

NCIALTIMES

Saturday December 10 1977



Castle lea on ailed urse

MP asked the Foreign th nurse jailed in Bangkok 485.9, for a net fall on the week 20 years for heroin ggling was being properly

ra Barbara Castle, Labour for Blackburn, wants Rita htingale, one of her constituto be deported to Britain.

plans to see Dr. Owen next

but Government action

be delayed because an al is being considered.

iss Nightingale, aged 24, is cell with eight other women. Pat Blair, deputy editor of Health and Social Service nal, saw her ten days ago said she was welf and cheerthen, but not hopeful of

tare 'probe'

re hostel bed

a with problems will be • WALL STREET was 9.88 up the by 1979, the Housing at 816.79 just before the close.

Minister. Page 12

ggars' £ m.

ing, a court in Frankfurt,

tst kills 30

ast 30 people were killed 25 seriously injured in an sion at a petroshemical near Cartagens, follombia

l Neels stop

million Italian workers aircraft and ferries for hours to support union nds for reorganisation of

Johnson, 19, of Southport, department of Energy. Page 20 exist an apple. It was in a strived the blaze—and European Investment Bank to expand its telecommunications system.

and places

red 1,457 staff at a cost tear of £5,937,000, Mr. el Foot, Commons leader,

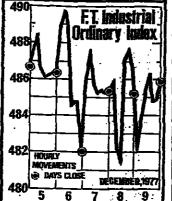
tings out of 393 attempts

BUSINESS.

Tap stock boost for **Gilts**

 GILTS reacted to the mnouncement of a replacement short tap and the exhaustion of the long tap (Back Page). Business was fairly heavy and Government Securities index closed 0.85 up at 76.03.

the ensure that a • EQUITIES closed 6.7 up at



of 0.8, but a technical rise over the account of 19.9.

Price Commission is exd to be asked to look into
an taxi fares, which go up
by an average of 10 per
Page 12

STERLING closed 22½ points
ap at \$1.83025, its tradeweighted index 63.5 (63.3). The
dollar slipped in late trading but its depreciation narrowed to 3.51 per cent. (3.74).

• GOLD lost \$21 to \$1581.

GOVERNMENT borrowng requirement seems to be ranning considerably below estimate, according to Treasury figures published yesterday. Back Page to 12 pt a pint on January Bull DING SOCIETIES have the figure of the property o GOVERNMENT borrowing re

mortgage rate before Christmas, in January remain good. Page 15

termsny, was told. The COUNTERFEIT gold firemen and the top 25 per bas been charged with tak-sovereigns in circulation are of men manual workers.

Unauthorised street collec- causing bullion and coin dealers After a meeting lasting the collection of the collection COUNTERFEIT

Shell plans £1.6bn. investment

■ ROYAL DUTCH/SHELL plans to spend some £1.6bn, next year outside North America, with this year and next—be assured about £750m. going on oil and gas production. Back Page

• OFFSHORE oil and gas industry is expected to spend £8bn. on exploration and development over the next three years. Page

· CANADA and the Common Market are near agreement on resumption of uranium shipresumption of training stipments to the EEC after a year's
ments to the EEC after a year's
m

plans aim to exploit resource

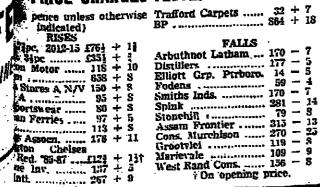
the planned development of

the planned development of their steel industry. A mission of steelmaking experts from their steelmaking experts from their steelmaking experts from their steelmaking experts from their steel plants. I were discovered by Page 12

Palace of Westminster British Investment Trust share holders that it has lodged acceptance forms for its takeover bid attempt with a clearing bank, up until a 3 p.m. Monday date-M. There have been 201 line. Lex, Back Page

1969 with 28 armed attacks • VOLVO bas denied reports f air carriers in the last that it was seeking State aid, the International Air after a third quarter profits for Association said.

PRICE CHANGES YESTERDAY



European airbus likely to head Chequers agenda

BY ROBERT MAUTHNER, Paris, Dec. 9

A fresh political impetus is expected to be given to European co-operation on joint aircraft projects at the Chequers meeting between Mr. James Callaghan and President Giscard d'Estaing of France on Monday and Tuesday.

British. French, West German and Dutch aircraft industries on a new 150-seater medium-haul leadership of the new aircraft, then of a different type of but a 40 per cent. stake in the completed, they are reported to whole £330m, project compared have reached the stage at which a political decision in principle could be taken.

This might take the form of AIRBUS

Britain is believed to be tive agreement that each country should specialise in the production of a different type of but a 40 per cent. stake in the helicopter for use in all three armed forces.

Under this plan, which still requires to be worked out in detail, the U.K. would build a law in the production of a different type of but a 40 per cent. for West agreement that each country should specialise in the production of a different type of but a 40 per cent. stake in the helicopter for use in all three decision in principle with 35 per cent, for West requires to be worked out in detail, the U.K. would build a naval helicopter to replace the Sea King, and France a tactical

France West Germany's Messerschmidt-Boelkow-Blohm and the sortium would imply, as far as West German-Dutch group, VFW France is concerned a sub-

Electric of the U.S.

Rejoining the Airbus con- grids.

Although technical, financial ject, but only on very tough con-met in France at the beginning and marketing studies, by the ditions.

British. French, West German Britain is believed to be tive agreement that each country

This might take the form of a joint statement by Mr. Callaghan and President Giscard which, without going into any details, will at least confirm the desires of both countries to go ahead with the project.

A declaration would be aimed at breaking the log-jam in the negotiations between the four companies concerned—British Aerospace, Aerospatiale of France (West Germany's Messer-selection) AIRBUS

Derivative

La return, the U.K. would be range of bilateral and international problems, including the mational problems, including the first not an official member, but in which Hawker Siddeley, now discuss, and possibly approve, a project for the laying of a new ationalised, has taken part in project for the laying of a new the wings of the airliner.

Rejoining the Alrbus congrids.

relate: west Germany's Messerschmidt-Boeikow-Blohm and the
West German-Dutch group, VFW
Fokker.

The French want the new aircraft to be based on the A200
design developed by Aerospatiale, which would be
powered by two 10-tonne CFM56 engines developed jointly by
the French State-controlled
Snecma company and General
Electric of the U.S.

Rejoining the Airbus congrids.

The scheme which would protractive as two big power stations,
would enable France, which
suffers from an energy shortage,
to draw on British electricity
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Electric of the U.S.

also due to review joint Euro at Heathrow airport shortly after
The U.K. is said to have pean projects for the develop mid-day on Monday, will be the indicated that it would be willing ment of new helicopters.

to accept this basic design and abundon its own BAC-XII pro- German Defence Ministers, who laghan will be present.

Firemen consider upper bracket' pay offer

BY AEAN PIKE, LABOUR CORRESPONDENT

BRITAIN has 82,039 taxmen THE FIRE BRIGADEs' union men on Thursday, when Mr. ployers were hoping that, it item, the Hare Krishna collecting £17,076m, income tax executive last night was examin-Merlyn Rees. Home Secretary, when the executive had digested income than from 25.65m, taxpayers, MPs ing a new pay formula which promised that the Government the full value of the guarantees by 1979 would provide a perma-would guarantee it.

Britain has 82,039 taxmen THE FIRE BRIGADEs' union men on Thursday, when Mr. ployers were hoping that, it is the provided and the secretary when the executive had digested in the secretary when the secretary when the secretary when the sec nent link between the wages of

manual workers' earnings both

However, the crucial weakness put the proposals to the striking firemen and the top 25 per cent in the formula is that firemen firemen.

of men manual workers.

After a meeting lasting five month-long strike for an immehours, local authority employers diate rise of only 10 per cent.

However, the crucial weakiness put the proposals to the striking firemen.

The offer, said Mr. Rusbridge, was "first-class by any standards," He believed the firemen

hours, local authority employers diate rise of only 10 per cent. dards." He bel produced details of the formula, With the union committed to must accept it.

produced details of the formula, with the union committed to must accept it. Which was described by Mr. Brian a demand for 30 per cent. Rusbridge, secretary of the emincreases, the FBU executive has are now £69.80, and, if they ployers' negotiators, as a "first been adamant hitherto that there settled this year within the 10 class offer that should now be would be no point in recalling per cent. guidelines, would rise its conference until the direct to £76.78. Under a separate aspect of yesterday's proposals their working week would be reduced from 48 to 42 hours this time next year.

Two-year wait

of earning more than £100 a Mr. Dick Foggie, assistant the Department of Employment week in two years.

Thence forth their annual pay last night's executive meeting to increases would be automatically consider the offer that the Home adjusted to "equate fully " with the upper bracket of manual worse by saying that firemen would have to wait two years groups—possible repercussions to achieve their pay formula.

The offer will be looked at the upper bracket of manual worse by saying that firemen closely by other public sector groups—possible repercussions to achieve their pay formula.

time next year.

Adjustments to firemen's pay after 1979 would be related to

ters of the way up the earnings to achieve their pay formula.

Scale.

Unless there was more money by the employers yesterday—

The way was cleared for the on the table now, he did not and it is likely to feature in re
employers to finalise the long- think the strike would end.

awaited new pay formula for fire
However, local authority em
the strike would end.

presentation now being made to
the inquiry into police pay.

Since Hitachi also says it wishes to export half the sets.

the domestic market.

Hitachi may buy into British TV manufacturing groups

BY JOHN LLOYD

HITACHI, which said on Wednessing to sell their TV manufacture extra sets produced by Hitachi day that it would not go ahead ing divisions.

**HITACHI, which said on Wednessing to sell their TV manufacture extra sets produced by Hitachi day that it would not go ahead ing divisions.

**White the loss of up to with its proposed television One of the companies had 5,000 jobs. A takeover, however, where the loss of the companies had 5,000 jobs. A takeover, however, the loss of the companies had because the loss of the loss of the companies had because the loss of the companies had because the loss of the loss of the companies had because the loss of the loss Arabia has failen through factory in Washington New since strengthened its market would mean that the Hitachi because financing arrangements did not materialise. Page 15

BSC is to belp the Chinese in planned development of more Rritich companies. more British companies. If is thought that two come the sale of at least 80 per cent, a takeover might even reduce panies have approached Hitachi of the equity to Hitachi.

about selling their TV manufacturing interests.

The British companies are the domestic warket, turing interests.

Hitachi denied yesterday that there should be no redundancies ing companies in the U.K. five about selling their TV manufacit intended to begin production and that they should be allowed are British-owned-Thorn, GEC in the Irish Republic.

in the Irish Republic.

to keep their brand name on Rediffusion, Rank and Decca.
It said that the PAL licence some of the sets produced.

Two more are Japanese, Sony system, in force until 1983. If Hitachi does buy into and Matsushita (National Pana) meant that the company needed British companies, the argu-sonic) one American (ITT) and a large domestic market to allow ments advanced by both sides one Dutch (Philips). it to export effectively. PAL of the industry will carry less The British companies all specifies that only 50 per cent.

The industry before operate either at a loss or at a of production can be exported. There were also problems over skilled labour in the republic.

The company had been talking to the Irish Government about setting up a small factory near Dublin to manufacture telecommunication switching equipment, but the talks had been discontinued.

Industry sources say, however, that Hitachi has attracted suitors from the ailing British TV manufacturing industry.

Three manufacturers are believed to have approached the company some months ago, offerin New York December 8 Previous

81.275-8286 | \$1.275-2285 .08-0.15 prem. 0.05dis-0.02pm .16-0.15 prem. 0.14-0.08 dis 0.80-0.30 dis 1.60 1.50 dis

Cut-price war on IATA

Crassword Pazzle ... Economic Diary ...

sce & Fer

Edycation

for £5m. to £6m. and to involve

ON OTHER PAGES inti. Co. Rews .. Labour News Laading Article Max of the Week ... Mining Money & Exchanges Notoring

weight than before.

Operate either at a loss or at a
The industry has said that the low level of profitability.

FEATURES

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Setback to dollar after early revival BY MICHAEL BLANDEN

THIS WEEK'S strong statements by the West German authorities on the currency market unrest, together with the disclosure of last week-end's secret Paris meeting of Finance Ministers, helped to bring a further recovery in the U.S. dollar against leading Euro-

pean currencies yesterday. In late trading, however, the dollar fell sharply again on renewed rumours in the exchange market of a possible realignment or break-up of the European snake joint floating arrangement.

This setback underlined the continued nervousness of the market after the recent heavy falls in the value of the dollar against the D-mark and ahead of this week-end's Basle meeting of central bankers.

The Basle meeting is expected to discuss the strains in the exchange markets, but there is no evidence at present that any firm decisions have been taken on a form of concerted international operation to bolster the dollor.

Dr. Arthur Burns, chairman of the U.S. Federal Reserve Board, was not expected to attend the Basle meeting, the Fed said in Washington yester-

Secret talks

However, it was learned that he had taken part in the secret meeting of Finance Ministers in Paris last week-end, which also included Mr. Michael Blumenthal, U.S. Treasury Secretary, Mr. Denis Healey, of Britain, M. Raymond Barre of France and Herr Hans Apel for West Germany."

Mr. Anthony Solomon, the U.S. Treasury under Secretary for monetary affairs—who was also at the Paris meeting said that the session had not been called in reaction to any crisis in the foreign exchange While the state of the dollar had been discussed, it had not dominated the proceedings.

The U.S. administration's official position appears still to massive and concerted international action to smooth out what are seen as "erratic market fluctuations." The West German authori-

ties are actively considering a further reduction in interest rates to help strengthen the But this is not felt to be

more than a partial contribution to solving the problem, Continued on back page

Japan's rate of GNP rise slows sharply

JANIO STO

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S GNP growth rate to make on the economy and the slowed sharply in the third quarbalance of payments in the ter of this year, virtually ruling liberalisation package now being out any chance of attaining the put together for the benefit of 6.7 per cent. larget for the fiscal the U.S. 6.7 per cent. target for the fiscal year ending on March 31.

The growth rate, in real terms, of External Relations, leaves was 0.5 per cent. over the previto-morrow for what are generally ous quarter, a sharp deceleration expected to be some painfully from the second quarter's 1.7 per difficult negotiations with the cent. and first quarter growth U.S.

(when exports were still booming) of 2.1 per cent.

ing) of 2.1 per cent.

To realise the target of 6.7 the chances that he will hy back per cent. for the fiscal year as to Tokyo at the end of next week a whole, the economy would have with anything like an all clear had to achieve average rises of signal from Mr. Robert Strauss, 1.4 per cent. in each of the last the U.S. Special Trade Negotia-three quarters of the fiscal year.

With the July-September quarter falling so far below par, anything approaching 6.7 per cent is now out of the question, indeed doubts are beginning to is now out of the question. Because of the dim outlook for indeed doubts are beginning to the Ushiba-Strauss talks and be raised as to whether even a December 22 and as part of the 6 per cent, growth rate is attain-

for the economy's shortfall. The third quarter figures have looks as if Japan may press on been released one day before a with implementation of the crucial meeting of the Japanese tariff cuts in the liberalisation economic inner Cabinet which package.

Mr. Nobuhiko Ushiba, Minister

He is expected to stay in Washington for four days, but

Deadline

position to make firm commitments about its growth prospects Mr. Takeo Fukuda, the Prime (and surplus reduction prospects) Minister, who had been stoutly pects) next year, the timetable maintaining that the 6.7 per cent for settling the U.S. dispute now growth target was within reach, seems likely to be drawn out growth target was within reach, seems likely to be drawn out finally admitted, this week, that into next month. The final deadits attainment was "unlikely." line is the date on which the He and other members of the U.S. Congress begins its 1978

Government have been putting session.

the blame for the situation on the appreciation of the yea, drafting of its 1978 budget by which is claimed to be producing December 22 and as patr of the a deflationary impact on the same exercise to fix a growth economy equivalent to about a target figure for next year.

0.5 per cent, cut in the growth

A final settlement of the

A final settlement of the However, more than half of the dispute with America will be im-22 per cent, yen revaluation possible until the growth target (against the dollar) which has occurred since the start of the cast for the 1978 payments year, took place since the end surplus are known.

of September, so the yen appreciation cannot take all the blame for the economy's shortfall.

Continued on Back Page

Jones joins Board of Crown Agents

BY OUR LABOUR EDITOR

post on the Board of the Crown council. Agents, whose £212m losses are

Committee was investigating the with a call for a "clean up" of losses—incurred between 1968 the party and for higher and 1974.

MR. JACK JONES. retiring The invitation came from Mrs. general secretary of the Trans. Judith Hart, Minister for Overport and General Workers' Seas Development, and is believed to have been approved by the union's general executive post on the Board of the Crown

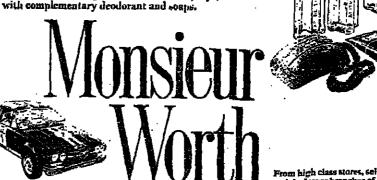
Mr. Jones abroad for the to be the subject of a public week-end on union business, was not available for comment. Mr. Jones will be one of three Two months ago, on the evenew part-time appointments to of the Labour Party conference, posts held vacant while the Fay he caused a considerable stir



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The week in London and

Little activity in equities

for much of the week left the -some had even suggested pre-FT Industrial Index slightly tax profit of £70m., against last lower and the gain on the year's £64.7m.-down towards 20 points, after an increase of pessimists have actually started 20.7 in the first five days' talking about profits of not

extremely quiet note with daily than 33p on the day (equivalent equity bargains below 11,000 to around £36m, in market but gilts were a little more capitalisation terms) and have active thanks to the firmness since slipped away to 182p, a of sterling—although the better fall on the week of 38p. than expected wholesale price indices failed to generate any occurred in North America. The real enthusiasm. In such a real enthusiasm. In such a group's lead in scanners is sensitive market any poor under attack from the competitions of the competitions are competitive to the competitions of the competi results from a major company under attack from the compen-tion—EMI has two law suits out was bound to push prices lower on grounds of violation of and this was seen on Tuesday
when a depressing statement
from EMI left the Index 4.3
lower with the data in the days and the business is lower with the drap in the EMI down on expenditure share price accounting for 21 medical items. One of the bigpoints of the fall.

that equities were greeted with ing over \$150,000; the average largely to work through, and double in 1977 to £3m. any cheerful news and this cost of a scanner is nearer continued profit growth in the Understandably the came by way of the miners' \$500,000. The cost of having a second half looks ensured over Parel lost to time came by way of the miners' \$500,000. The cost of having a vote in favour of the 12-month "scan" is not reimburseable recovery the market was again granted. This constraint natures subsidiaries these have to shed responsibility for the by the end of the order of the antire market increased from around 2 are the constraint natures. rule. But while this news under medical insurance unless sparked off some initial cuch a certificate has been demand for equities was again very thin although gilts were more in favour and more that the size of the tion Alen (Anetholic Testits. The Panel's move reckons that the size of the tion Alen (Anetholic Testits.) more in favour and managed reckons that the size of the tion Alco (Australia power similar attitude. If it had let to take the news of a new short tap" in their stride.

EMI profits shock

that EMI shareholders should open enough at the time when Australia. he said that EMI's success de pended heavily on world GEC pleases trading conditions, particularly in North America, and that

: Nevertheless, it came as annual meeting this week that figures on Tuesday sent the strengthened by the first instal- The Crane directors are now level of last year." Analysts hastily adjusted ear-

Wines & Spirits Machine & Other Tools

THE WORST PERFORMERS All-Share Index

Hire Purchase

Ind. Ord. Index

Govt. Secs. Index

Arbuthnot Latham

Assam Frontier

BP (Fully-paid)

Hall (Matthew)

Northern Foods

Randfontein Estates

Trafford Carpets

West Rand Cons

Westbrick Products

Sec. Broadmount Tst.

Preedy (A.)

Land Secs.

Chapman (Balham)

Bibby (J.)

Burton A

Econa

Insurance (Composite) Discount Houses Food Retailing Toys & Games

A complete lack of demand lier estimates of a statisc year Account finished at just under the £50m mark. And the real much more than £40m.

The week started on an The shares dropped by no less

gest drawbacks is that the It was not until Thursday cate of need " for anything cost- order book last year have still forecast that profits by 50 per cent. as a result.

EMI's reliance on scanners has never been made clear; nutside estimates of a £12m. It could reasonably be argued per annum contribution have never been refuted by the comhave seen the writing on the pany. But there are also wall about future prospects troubles in the music business when the report and accounts in North America through John Read, the chairman, was down, and in other interests in

a blue chip company to exceed just the 28 per cent. improve there should be no problem in the fighting is not at an end. ment in pre-interest profits that financing the planned U.S. Since it took a number of TOP PERFORMING SECTORS IN caught the eye: the City was acquisitions. FOUR WEEKS FROM NOY. 10.

larly in exports. Although new order intake on

-6.8 delivery, or completion of con- made. When Inchcape stepped but it could upset Crane's 23m. -7.6 tract, which means that the onto the stage at the end of profit projection.

High

549.2

195

405

201

945

98

85

254

80

284

206

230

113

70

£32

45

43

79.85

Low

357.6

105

150

867

25

137

13

113

21

60.45

MARKET HIGHLIGHTS OF THE WEEK

Y'day

485.9

170

315

182

765

210

70

33

156

76.03

Change on Week

+20

--35

- 18

+14

-10

-38

+20

+11

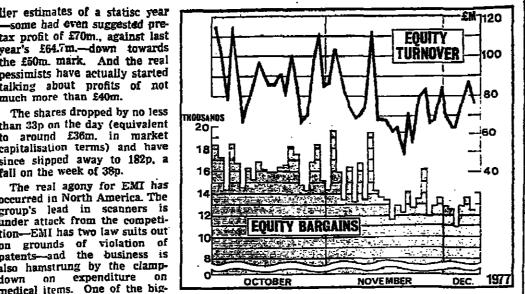
+14

+12

—33

- 0.g

+ 1.92



second half looks ensured. to GEC.

Trading profits in the power Obviously forecasts are made profits up to £60m. this year.

two days, to 262p. It was not the nationalisation of BAC and though the battle may be lost

Crane tumbles

Subdued interest

Tap stocks activity

Speculative demand Revived U.S. selling

Recovery hopes

Profits warning

Demand in thin market

Sime Darby oppose Wrengate bid

Disappointing interim profits

W. Lawrence sells 181% stake

Persistent investment demand

Bid from Chieftain Tst. Managers

Lower-than-expected final div

Good interim statement

Uranium expansion hopes

Abortive bid discussions

First-half profits setback

Good interim figures

Good annual results

Speculative demand

medical groups need a "certifi- effects of a doubled export October as a rival bidder, Crane

over Panel lost no time in ISSU-Meanwhile margins have con- ing a very strong criticism of tinued to improve, and in over- the Crane directors for trying granted. This constraint nature increased from around 8 per 1977 results. The Panel's move reckons that the size of the engineering also performed this pass without comment the market this year has slumped engineering also performed this pass without comment the market this year has slumped engineering also performed this pass without comment the market this year and as a result well) and emphasising the credibility of forecasts made in importance of overseas markets hid defence documents would soon be in doubt.

engineering division appear to on the basis of certain assump have gone up by around 60 per tions. But the Panel still feels cent. while a near 5 per cent. that if projections prove wrong gain in electronics and tele-because a certain assumption communications disguises the has not been fulfilled the direcwas published last month. Sir Capitol, where results are well which sould much alcomi tors cannot be fully absolved of which could push electronics their responsibilities. The

Crane directors are basing their Meanwhile demand for almost arguments on the point that any kind of diesel engine Fruehauf's accounting policies remains strong and telecommu- may be different -, the treat-After the EMI statement and nications should have a better ment of stocks is a case in a string of disappointing results. second-half (compared with the point. However, the Panel init made a pleasant change for same period a year ago when sists that the implications of a something of a shock when Sir market expectations and GEC's

John told shareholders at the better than anticipated half-time impressive, should be further tions underlying the forecast. were running "well below the two days to 282p. It was not the profession of RAC and protesting to the Panel. So even

Since it took a number of

+5.3 exports is below last year's control of Crane Fruehauf, the pany felt some reluctance in the hosting of some deoutstanding orders for U.K. week. As the U.K. directors the U.K. market. Market The group generally takes ately withdrew their support time of the year. That may -5.1 the biggest slice of profits on for the profits forecast they had only be a temporary situation

B.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Durable)

500-Share

All-Share

Lower, but could have been worse

BY STEWART FLEMING

New York

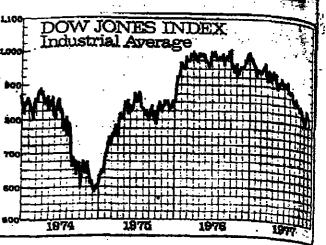
NEW YORK, Dec. 9.

CONSIDERING the battery of Motors came under a variety of either indifferent or depressing pressures ranging from dis-news which has battered Wall appointing November car sales Street investors this week it is were not responding well to the on the face of it surprising that motor industry's new smaller share prices did not decline more cars.

Overhanging the market in

Jones Industrial Average posted its heaviest fall for four months national currency markets money supply situation. In fact and the Dow Transportation Hitherto Wall Street equity the money supply situation. In fact the Dow Transportation Hitherto Wall Street equity the money supply situation. In fact the Dow Transportation Hitherto Wall Street equity the money supply situation. In fact the Dow Transportation Hitherto Wall Street equity the money supply situation. In fact the Dow Transportation Hitherto Wall Street equity the money supply situation. In fact the Dow Transportation Hitherto Wall Street equity the money supply situation. In fact the Dow Transportation in November better than it bad at any time in the parochial and detached view of than at any time since the early pervasive gloom which high parochial and detached view of than at any time since the early pervasive gloom which high provide a panicky collapse to the optimist that the private—example of the Average stayed above what if not the private—example of new worries—another significant support point of 800. dollar was increasingly being farm prices, the coel strike, and to say that many on Wall Ship which some of the optimists had the equity market and there are ment of investors portfolios and hoped would provide a floor.

Once again, however, it has that the Administration might. The market's retreat over the strain and the supply has been money supply situation. In fact the money supply has been and market and them oney supply has been and part of the Average downward swing of the Average and which the money supply has been and part of the Average and the supply has been and the supply has not been accompanied by the provide a floor investors coile and a laundry list investors could do a laundry list invest Once again, however, it has that the Administration might. The market's retreat over the



True on Tuesday the Dow particular has been the continued figures which led investors to spending—is just too oppress ones Industrial Average posted weakness of the dollar in inter- express concern about the latest for investors to resist.

once again, however, it has that the Administration might The market's retreat over the been some of the hig insistitional resort to higher interest rates to past two weeks after its previous past two weeks aft

827.63 304.91 Wednesday 807.IB

Mining Lacking in confidence

BY PAUL CHEESERIGHT

terms, and nowhere has this contend with the more depress. The calculations were based through loans for prebeen clearer than in Australia ing international factors of on a price of \$A36 (\$U.S.40.56) directly or linked to the sa during the general election depressed metal prices and, in per lb of uranium oxide. This of raw materials. campaign. But now Australians the case of uranium, concern level is just beneath the current A specific, and graphic have been to the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls and this about whether development will spot price on the international ample of cost increases of the polls are the poll week-end it should be possible be permitted.

in the early parts of the elect 1.744.43 and the high, back in are mammoth compared with selling platinum at \$100 tion campaign it seemed that May, was 2,579.36.

The capital outlay The cost of ounce. Its current price is the capital outlay The cost of ounce. according to the opinion polls. low for the year has been to be correct then the returns 1974, however, Rustenburg Mr. Gough Whitlam and the Uranium stocks have mirrored bringing Jabiluka to production and until last week was \$1 Labor Party might turn out Mr. the Index. Pancontinental was was put at \$A186m. (£114.7m.) Malcolm Fraser's Liberal 725p yesterday, compared with with an additional SAS6m. 10 Country coalition. Mr. Fraser a peak for the year of £13 and be spent on expansion.

guise more fundamental prob- electioneering.

Pressures reduced

the pressures on the mining would be spert on construction, into an EEC scheme for cents. industry and helped towards a revival of confidence in a significant exporting sector. But in the middle of the year Govt. Secs. 75.06 73.97 74.94 it was clear that the growth in Fixed interest 77,77 77,18 78.04 the U.S. economy was not going Indust. Ord. 484.9 477.2 468.0 to be as great as was first anti-Gold Mines 144.3 144.9 141.5 cipated when President Carter assumed power at the beginning Dealings mk. 4,195 4,304 5,044 of this year.

> As the effects of the devaluation began to wear off, and costs continued to increase, the industry and the markets were back at square one. The Index slid down steadily to reach a low for the year in November. Although the industrial mar-

ket has not been without its problems, it has been up around the year's highs, making a 211.4920728 203.92 pointed contrast. It has been able to benefit from the fall in interest rates, the slowing down of inflation and the moves to

UNCERTAINTY is the enemy control money supply. But the could total \$A3.4bn. (£2.09bn.), approved projects and fine of confidence in investment mining market has had to according to Pancontinental.

Thus the Sydney Metals and there will be a fairly close rela- western world's largest plan in the Sydney means and there will be a fairly close rela- western world's largest plant plant year of two.

Minerals 'Index yesterday 'at tonship between the spot and producers, Rustenberg, and Rustenb

had his problems over the finan- a low of 575p. Of all the Aus- The whole question of costs, Carporation. The original contains of Mr. Philip Lynch, training mining companies, it at Pancontinental or anywhere This was later revised to be possibly has the most to lose else, has become an obsession crane tumbles

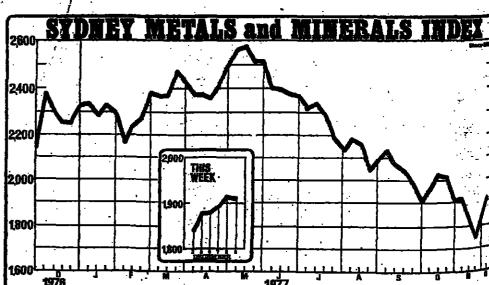
get any guidance as to the Given the ambivalent attitude from any Labor Government, on with the industry, especially as again to Ram. (145.9m.) to the fierce old battle for R is mean that the labor Party to mining and the hostlity of some secont and the hostlity of some secont of Crane Fruehauf, the pany felt some reluctance in the hostlity of some secont of the hostlity of

+5.2 exports is below last year's control of Crane Fruehauf, the pany felt some relictance in the selfers came out outstanding orders for U.R. week. As the U.R. directors the U.R. market. analysis opinion polls have suggested a mental Impact Statement to the this factor in a speech at the west Rand Consolidated husinesses is 24 per cent conceded defeat to the fifth sources are suggesting that the husinesses is 24 per cent conceded defeat to the fifth sources are suggesting that the strengthening of Mr. Fraser's federal authorities. The text of annual meeting of the Association and the lines have suggested a partial accordingly on the market a relatively flat home market. tion of the U.S., they immedium sumstably slack even for this a relatively flat home market. The group generally takes ately withdrew their support time of the year. That may such minor moves serve to dis- suggested a little lift of gentle pean element to national down 33p on the week.

mineral procurement policies. lems facing the mining markets. The document contained a Mining investments should be make a total for the year of series of revenue projections brought into the framework of cents against 10 cents in h for Jabiluka which added up to treaty agreement governing the On the other hand be the promise of an exports relationships of the EEC, mem-fontein increased its interior The devaluation of the Austronauxa. Export revenues over ber states and host governments. 60 cents (37.7p) compared a ralian dollar at the end of the state of the control of tralian dollar at the end of the first ten years of the pro- National political risk insurance 40 cents a year ago and a November 1976 reduced some of jett the first three of which schemes should be insurance for the year to last June of

market. The company believes from South Africa, where plained that since 1974 costs

There has been a similar stance at Unisel, the gold being developed by the L



V/Radio

BBC 1

†Indicates programme in black and white.

2.15 a.m. Bagpuss. 9.20 Swap Shop. Phone in on 01-811 8055. 12.13 p.m. Weather. -12.15 Grandstand: Football (12.20);

Racing from Cheltenham (12.50, 1.30, 2.05, 2.40); Boxing 1.45); International (1.10. Country (2.20, 4.00); Cross Darts (2.55); Rugby League (3.15) St. Helens v. Featherstone Rovers. 4.40 Final Score.

5.10 Tom and Jerry. 5.20 News. Weather. 5.30 Sport/Regional News.

5.35 Basil Brush.

6.05 Dr. Who. 6.30 Bruce Forsyth. 7.25 Duchess of Duke Street.

8.20 Two Ronnies. 9.05 Starsky and Hutch. 9.55 News, Weather.

10.05 Match of the Day. 11.05 Parkinson. 12.05 a.m.-12.07 Weather.

All Regions as BBC 1 except: BBC Wales-8.40-9.15 a.m. Billdowcar 1876. 12.07-12.27 s.m. Trip of a Lifetime.

Scotland-1.55-5.10 p.m. Scoreboard, 3.30-5.33 Scoreboard, 10.05-10.35 Sportscene. 10.35-11.05 One More Time. 12.05 a.m. Weather,

Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.30-5.35 Northern Ireland News. 12.05 a.m. Weather,

BBC 2

†3.05 p.m. "Father of the Bride" starring Spencer Elizabeth Taylor. 4.35 Play Away.

6.00 Open Door. 6.30 Dr. Feelgond. 7.39 News, Sport, Weather,

7.45 The Gun. 5.00 The Lively Arts, Voices of 9.00 a.m. Skilful Soccer, 9.30 Thewas. 10.20 Spaterman! 10.45 Tiswas. 11.25 Thomas. 5. 11.25 Tiswas. 5.15 p.m. End of the Day.

19.50 Ein Tag. Day in a German 11.25 "Some Came Running" 1.25 "Some Came Running" (film). 1.30 Angling Today. 11.20 News, Weather.

LONDON

starring Frank Sinatra.

LONDON 9.30 a.m. Tievas. 5.15 s.m. Cartoon.
Time. 5.30 New Faces. 6.30 Man from
S.30 a.m. Skilful Soccer. 8.35 Adamts. 2.00 Film: A Man Called
unior Police 5. 9.00 Cur Show Siedge. 11.30 The Collaborators. Junior Police 5. 9.00 Our Show. †11.00 " Dentist in the Chair " star-

12.30 p.m. World of Sport: 12.35 12.18 p.m. Birthday Greetings 5.15
On the Ball; 1.00 International Cartonnime. 5.39 New Faces. 6.39 Man
Sports Special — professional from Adams: 12.15 a.m. Weather. Sports Spocial—professional from Adams: 12.15 a.m. Weather. 14 cycling; 1.10 News; 1.20 Racing: The ITV Seven, 1.30, 2.00, 2.30, 3.00 Newcastle; 1.45. 4.80 a.m. Secus on Saturday, 1.85 14-2.15, 2.45 Lingfield; 3.10 Inter-Planet of the Appear 13.48 Skippy, 18.35 12.

5.05 News.

5.30 Man from Atlantis. 6.30 New Faces. 7.30 Sale of the Century. 8.00 Mallory starring Raymond

5.13 Woody Woodpecker.

9.45 News. 10.00 Saturday Special.

11.00 A Prime Minister on Prime Ministers (Gladstone). 11.30 Pro-celebrity snooker. 12.15 a.m. So It Goes.

ANGLIA

All IBA regions as London

ATV

BORDER

CHANNEL

national Sports Special includHerbs. 10.59 Lost Islands. 11.28 Popere. Scent-invental Over You. 2.90 SWAT
weight-lifting, 3.50 Round-up;
13.39 Secret Lives of Walds Kitty. 12.69 Squad 11.30 Globsville. 12.59 a.m.
4.00 Wrestling; 4.50 Results. 25.9 Film: "Man Called Sidge." 12.18
8.59 Film: "Man Called Sidge." 12.18
8.70 Kerbert. 25.70 Kerbert. 25.

Capital Gds. 203,65 197,5 195,20

ind. Group 205.60 200,14 197.20

nancial Gp. 167.29 161.79 157.71

193.02 189,65 187,42

200.95 195 17 190.98

228.76 224,96 221.95

61.48 61.65 61.00

GRANADA:

SCOTTISH
Societ. 16.95 Last of the Wild. 19.39
Sesame Street. 11.30 Voyage to the
Rottom of the Ses. 5.30 p.m. New Faces. 18.30 day from Atlantic. 7.38 Ray Trade.
5.30 vanishing Point (film). 11.88 Russell
Harts. 12.59 Police Woman.
12.28 p.m. Weekend. 5.15 p.m. Called Siedge. 11.38
1.32 Sp.m. Weekend. 5.15 p.m. Line Call. Rev. Dr. Gordon Strachan.
11.35 Southern News. 11.36 Quincy. 12.38
a.m. Weather Forecast.

Thereis TV ratings, week ended December 4

I.H. 10P 28: Visuars (m.)

I.H.

HTV Cymru/Walos-As HTV General except: 5.30-6.98 p.m. The Practice, 6.98-

TYNE TEES 1.5 Raiman. 10.5 Tiswas. 11.25 Ruo Called Sledge 11.35 West Side Medical.

1.5 Raiman. 11.55 Tiswas. 5.15 p.m. 12.30 a.m. Epilogue.

Argue. 8.00 Vanishing Point (film).

Argue. 8.00 Vanishing Point (film).

Argue. 8.00 Vanishing Point (film).

Argue. 8.00 Version Street. 8.25 Look And See. 8.39 Film. Advantures of Tom See. 8.39 Film. Advantures of Tom Honeybun. 8.15 Cartoontime. 8.20 Can Papellar (film).

Banerbun. 8.15 Cartoontime. 8.20 Can Papellar classics (8). 8.20 p.m. 7 argue. 8.20 Man From Atlantis. 12.15 a.m. 7 argue. 8.20 Man From Atlantis. 12.15 a.m. 8 intrace's Opera. 7.25 Comody of Extract St. 8.20 Cartics Forum. 8.20 Introduction in Singaper 12.15 Comody of Extract St. 8.20 Cartics Forum. 8.20 Introduction in Singaper 12.15 Comody of Extract St. 8.20 Cartics Forum. 8.20 Introduction in Singaper 12.20 Cartics Forum. 8.20 Introduction in Singaper 12.20 Cartics Forum. 8.20 Car

ULSTER

JOSO a.m. Seen the Leprecham.

Jaidmoney. 18.30 Sesume Street.

Beddiscombers. 12.00 Clapperboard. 5.00

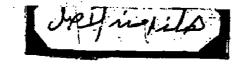
Bench combers. 12.00 Clapperboard. 5.00

Bench 206m and \$15 \

RADIO 3 454m, Siereo & VHF

7.55 a.m. Weather. 2.8 News. 2.05
Cancelt: Garabain, Grainger (St. 4.06
News. 2.05
News. 2.05
Reduction Constitution of Constituti London Broadcasting 5.00 a.m. Horning Most. 15 19.90 Jellybore. 1.30 per St Sport. 6.00 After Six. 13 Per Makers. 7.90 Geet Malai 2.5 7 9.00 Nightline.

Capital Radio 194m and **K**i



JANIO 15

Your savings and investments

This is the sixth instalment in a saga which began with the investment by Mr. A. H. Carter of £1,000 in the early fifties.

supplemented by a further £1,600 worth of shares in the late

fifties, £1,000 of borrowed cash in 1959 (the loan was repaid

in 1970) and £2,500 of cash in 1970. Previous instalments

may be found in the Financial Times on the Saturdays

I would in normal circumstances have

considered premature. I found myself selling

However, I concentrated mainly on two other

ultra high yielders, making 14 purchases

further borrowings), as the two went down

and bought a further 2,000 on September 28

at 32p, followed by another 4,000 at 28p on

October 5. I made four more purchases in

October and November at 21-23p, bringing my total holding to 17,500. I sold 7,000 the

following April and May at 73-79p and

from September to November.

costing £9,515 (partly financed by £3,000 of

I already held 2,000 Burton Group " A " shares,

depressed high yielders, often at a loss, in

order to buy ultra high yielders—British

Printing Corporation, RKT, Ferguson Industrial Holdings, Allied Polymers and

between February 12 and March 12, 1977.

WHouse prices accelerate

BY JOHN MOORE

HOUSE PRICES will rise at a there have over the past year so is the increase in the rateaster rate next year than they been more sellers than buyers. able value which such a move save done in 1977. That is This is a reflection of the entails, and the higher running utilding societies, builders, tion has changed since the an important consideration).
conomists, city analysts, and boom house-buying period of That these latter factors eneral commentators alike 1971-73, During those years the should be important is a relahis unanimity of opinion has distortion in house prices had tively

Diary of

6-Theme and variation:

August 1976-October 1977

I have traced the growth of my portfolio,

depressed high-yielding shares for recovery,

from my initial investment of some £3,000.

1970-to August 24, 1976, when its market

Up to the 'seventies, one considered 10 per

the pound sterling, from 361 on August 24

to its low of 265 on October 27, one could

Ultra High Yielders returning 20 per cent.

Already fully invested, with an overdraft of £4,000, I made 20 sales from September to

December, realising £15,369, most of which

take one's pick of an increasing number of

cent a high yield. As the Index declined with

in the lifties-supplemented by £2,500 in

built up on a consistent policy of buying

a small

value was £45,148.

ECHCe investor

he confident prediction of secondary checks. The popula- costs (larger heating bills are

ed to suggestions that a price much to do with the pressure brought about by the recession recent development, and to suggestions that a price much to no with the buying of the Uncertainty about jobs, and The reasons which are newly married "post-war baby" successive bouts of wage con- 1973.

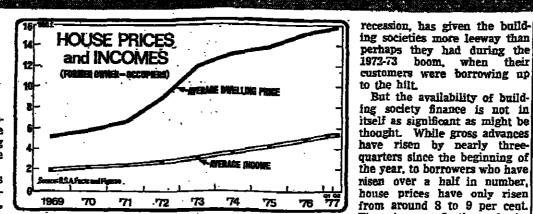
Building societies have funds purchase.

dvanced to support the view bulge. But since then the trol since 1973, have made Since 1973, average houses a-plenty to meet any upturn in Sentiment is the unknown model.

But since them the trol since 1973, have made Since 1973, average houses a-plenty to meet any upturn in Sentiment is the unknown model.

But since them the trol since 1973, have made Since 1973, average houses a-plenty to meet any upturn in Sentiment is the unknown model.

umber of checks and balances Other, but more indirect historically cheap in relation to



dvanced to support the view burge. But since the life is since the life is a follows: there is a (and therefore of first-time assessment of the possible per cent in real terms. But this urgings of financial journalists, are determined by optimism benefits of moving house.

Lentiful supply of mortgage buyers) has declined.

Lentiful supply of mortgage buyers) has declined.

Lentiful supply of mortgage buyers) has declined.

Lentiful supply of mortgage buyers has declined.

Lentiful supply sup

ithin the housing market, checks, include the high cost of incomes. Average new house high cost of incomes. Average new house prices represent nearly three only house price rise.

The underlying check to any are significant to the house price is that there is a crude those thinking of moving to a urplus of housing. In addition, larger, more expensive house; peaking at nearly five times in 24 per cent, during 1973.

The underlying check to any are significant to the point of hysteria.

Servicing a mortgage is now efficiency. Even the cheapness to the point of hysteria.

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Servicing a mortgage is now efficiency.

Servicing a mortgage is now.

In law to

re-invested the proceeds in other depressed

shares at 188p-less than half their recent

121p in July, 1974. I not only took-up my

"rights" at 105p in April, 1976, but bought further shares at 114p and 89p to bring my total holding to 3,000 in June, 1976. At fairly regular intervals through the

following gloom-laden autumn I went on

buying Lyons' shares in parcels of 1,000-2,000,

all the way down from 72p to 31p, finishing

with a grand total of 14,200 shares, which I still hold. Net dividends from these shares

in the first eight months of 1977 were £1.075.

On October 25, 1977, my 60th birthday, with

the Index at 517, the market value of my

portfolio was £113,083, the star performer

stood at only 9p on August 24, 1976.

I had built up a holding of 3,000 (25p

(at 441p) being Oxley Printing, which had

nominal) shares in Oxley, at an average cost

of 25p, during the years 1969-71, when the

company was beginning to shed its former

role of a conglomerate. And shedding it

successfully: acquiring and restoring the

fortunes of Morrison and Gibb, the long-established Scottish book-printing firm. Scrip

issues in 1972 and 1973 increased my holding

peak-in March, 1974, and another 800 at

high yielders. I had bought a mere 300 J. Lyons "A"

mods: incomes are rising: and Moreover, initial mortgage steerest rates are favourable. repayments are still at an his of the factors which might around a half during 1972 and ings, and repay mortgages as rising incomes—and a desire to ends to ignore the large with council rents.

So much for the checks. What after inflationary rises of borrowers to contain borrow-faction and security, as well as the conventional wisdom torically high level, compared trigger a rise? Chief among 1973, the open season for the quickly as possible, even though jump on the bandwagon. In 1972 those is the fact that houses are predatory gazumper.

Other that the expense of tax and 1973 that was exaggerated

shares.

more at 18p, the price having fallen quickly with the market from 29p. Net dividends paid for 1973 were 2.55p per share. Post-Suez, Oxley's brave attempt to revive another newly-acquired lame duck, Tinling (1973) Ltd., ended with that company going into receivership in June, 1975, the parent company declining to endanger the group by injecting further funds. Having paid an interim 5 per cent., Oxley passed its final for 1974 in mid-summer 1975. The shares

to 6,300, and in March, 1974, I bought 2,500

But the availability of build-

At 9p, was not the Stock Market saying that was improbable Oxley-now resuming dividends—could ever restore even its interim dividend, costing under £50,000 net? Was a purchase at that price, on Oxley's record, any more speculative than buying Marks and Spencer on the assumption that a first-class management will never grow stale, nor the competition keener?

doubled my holding to its present 17,000

In these 14 months I made 50 purchases costing £30,985 and 25 sales producing £21,154. Realised gains totalled £6,082 and losses £1,543. Next Saturday-Part 7: No Free Lunches. Has Mr. Carter disproved the prevailing academic theory of the Stock Market?

Pay up for BP

BY ADRIENNE GLEESON

ing society finance is not in itself as significant as might be ARE YOU one of those who even bother to read the letters thought. While gross advances have risen by nearly three quarters since the beginning of the year, to borrowers who have risen over a half in number, house prices have only risen from around 8 to 9 per cent. done anything about sending off difficult to find. That is a reflection of the the extra money due on your But failure to find it is going number of houses available for settle that debt.

issue was oversubscribed 3.7

In fact the Bank of England, overdrafts. In fact the bank of and the list true that the which handled the issue and the list true that the which handled the issue and the list true that the which handled the list true that the which handled the list true that the list true that the which handled the list true that the list true the list true that the list true that the list true the list true that the list true receipt of money for the Trea. interest has not as youry, says the level of cash (generally) imposed. received has been very satisfac. Treasury is sending out remincoming in has been a different once it is imposed (and really matter. The implication is that big defaulters will be feeling vidual investors to whom after the money was due in So

slumped to 9p, at which price I then virtually All the hoo-ha over the issue Treasury does, after all, have attracted in a lot of people who an ultimate sanction in reserve don't normally invest in -E3 per share from you, paid equities. They probably didn't back in June.

sold off part of its holding back quite possible that the cash for in June? And if so, bave you that second call is somewhat

purchases last week? Because to make that investment very if not, you had better get wear- expensive indeed. The shares ing. For the Treasury is going in their partly paid form can to impose penalties on those no longer be traded in the marwho neglect—or decline—to ket; they are useless until the Those investors who had outstanding monies are paid their applications accepted up. And it's no use participations accepted poning the date of payment, back in June—and the £564m. for the Treasury is now prepartimes, so some people were disappointed—had to pay £3 a share in the first instance on of interest, either. It's minimum second instalment. The second instalment — £5.45 a share — was due last week. And a lot of people haven't paid it.

In fact the Bark of England overdrafts. ing to require payment of in-

tory. But the number of cheques ders to the defaulters first. But the big institutions have paid the bite first), it will be with their whack, but that the indi- effect from December 7, the day priority was given in the allot- it's obviously going to pay you ment are still holding back. to borrow, if need be, to settle ment are still holding back. to borrow, if need be, to It's easy enough to see why, that debt forthwith,

Edinburgh and Dundee's And what of Second Broadcash in the trusts (do nothing). in the market.

shareholders should make mount shareholders, now the up their minds between now startled recipients of some very and Monday about the offer for ingenious proposals from Chief-

their shares from British Rail tain Trust Managers? It is worth pension funds. The options are your while to wait and see your real cash in the hand; (sell directors' detailed comments in the market for absolute but they will be hard put to certainty; accept the offer if put up a good case against the you are not quite so desperate proposition. If you want to be for the money and potential certain of your advantage, sell support Chieftain has received from stockbrokers and investment advisers.

> The Trustee of Chieftain High Income Trust is Midland Bank Trust Company: The main duties of the Trustee are to hold the title to the Trust's invest-

Looking after all our savings

it any surplus cash, could rates. se days of universal company the fortunes of the Society, was fessional guidance. asion schemes, there is no very much tied in with its. With much of our involun-nice, we automatically save future. In the second the fund, tary savings under their care,

heme. And how many of them been. vally know what they are ning?

an 32 per cent. Needless to such transactions—if they must than never, the Society never paid more be done—shall be done at arms, by 38 per cent them had be done at arms. Than 3; per cent—through all length and on a proper com-

JR FOREFATHERS, if they the years of fluctuating interest mercial basis. The tricky ques cose to spend it or to be The results were two-fold. In money should be invested with undent and save it for the the first place the pension fund, the parent company is in fact my days of retirement. In instead of being independent of one where trustees require pro-

within the care of the trustees consequently rensions were ignorate

Not all of them: that's plain to face. But some employers Workers' Union holds regular ough from the recent High apparently do take the view courses for its shop stewards in burt case concerning the that the pension fund can be just that subject, and the indon Cooperative Society's used as a source of cheap un. Metropolitan Pension Associations of the indon Cooperative Society's used as a source of cheap un. nsion fund. Under the trust secured finance. And under tion also has courses for the ed, investment of that pension those circumstances the trustees trustees of its clients' scheme heme's money by way of loans are going to have to face up II may be a matter of remedy-the Society had to be done to the management. It is their ing financial innocence rather a rate of interest not less responsibility to ensure that late in the day; but better late

tion of whether pension fund

while never insolvent, earned the pension fund trustees Such involuntary savings fall less investment income than occupy a position which is not could have been expected: and to be taken lightly or in company pension lower than they might have are various schemes for the education of pension fund trus-That is the sort of problem tees in their responsibilities: that trustees may never have the General and Municipal

ERIC SHORT

-IIGH INCOME UNITS

SINCE ITS LAUNCH THE UK'S BEST PERFORMING HIGH INCOME TRUST

FIXED PRICE OFFER CLOSES ON 16TH DECEMBER 1977

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust in September 1976, the offer price of units has increased by 67.6%. In the same period, the F.T. Ordinary Share Index has risen by 37.2%. During this time, the Trust has outperformed all other U.K. authorised high yielding

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, cango down as well as up.

WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

you invest in a wide portfolio of stocks and shares,

questions you may have about the merits of unit trust investment.

INVESTMENT PROSPECTS

invested in high yielding stocks and shares.

Share prices are significantly above their levels of twelve months ago, although they are well below clearer signs that the still high rate of inflation-

Chieftain's managers believe that in the long

continue to play a considerable part in the recovery of the U.K's economy from what is still a very depressed level of activity. In the short term much will depend on the level of wage settlements in the coming year.

If there is a wage explosion, inflation will accelerate again and share prices will fall. However, if the Government continues to hold the general level of wage settlements to somewhere near its guidelines, then we believe there is considerable scope throughout 1978 for inflation to return to a more reasonable level, and for industrial confidence to strengthen.

This would allow substantial further growth in share prices, and consequent increases both in the value of Chieftain High Income Units and in the income they will provide.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 U.K. companies.

Our investment managers monitor the progress of these companies very carefully and act accordingly. And here, curiously, they are helped by the fact that Chieftain High Income is still a young trust, because this enables them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth almost £6 million. This exceptional rate of growth has owed much to the considerable

APPLICATION FORM

FB in the coupon and send it now to: Chieftain Trust Managers Limited, 30/31 Queen Street, London BC4R 1BR. 1/ We would like to buy Chieftain High Income Units to the

If you want proximum growth by automatic re-investment of If you want to know how to buy Chieftain High Income Unio on a regular monthly bass.

If you would like details of our Share Exchange Plan.

that the income is distributed to the unitholders properly; and to approve advertising and literature. Tax Advantages

ments, and to check that all purchases made by the

Trust are in accordance with the Trust deed; to ensure

You can sell your units on any normal working receive a cheque within seven days of receipt of your renounced certificate.

If you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 13% (against the normal rate of 30%).

CLOSING DATE

Until 16th December 1977, units will be available at a fixed price of 41.9 p each. Your application will not be acknowledged, but you will receive a certificate by 27th January 1978.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

The offer will close if the underlying price of units should rise by 21.4%. After 16th December 1977 runits will be available at the daily quoted price and yield published in most newspapers.

Chieftain High Income Units were first offered

on 6th September 1976 at 25p each. There is an initial management charge of 5%

included in the price of units. There is also an annual charge of 38% (plus VAT) which has been allowed for in the quoted yield. The Managers will pay the standard rates of

commission to recognised professional advisers, who are invited to ring 01-248 3612 for further details of High Income and other Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30/31 Queen Street, London ECAR 1BR. Telephone 01-248 2932

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts M.A. (Chairman); R. J. D. Eats M.A., MBA; J. D. Gillett B.Sc., I. H. A. Hazeel FCLS.

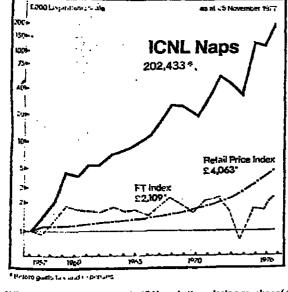


I/We declare that I am/we are over 18 and not resident outside the UK, or Scheduled Territories and that I am/we are not acquiring the units as numbree(s) of any person(s) resident outside the UK, or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository) SURNAME (AS MIS-MES)

PEST NAMES IN REL

F.T. (If there are joint applicants all must sign and artach names and addresses separately) (Regid office as above, Regid No.74018)

DON'T MISS THE **NAP SHARES FOR 1978 ICNL Naps** 202,433 *,



At the beginning of every year, the IC News Letter selects a number of shares

Capital gain over the following twelve months—its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's p Selections over the last 20 years plus the performance to date of the 1977 lections which are showing an average gain of 70,1% led by Serck and De La e. If you had invested £1,000 in the 1957 Nap Selections and reinvested the acerds at the end of each year in the annual selections, your initial £1.000 would # be worth £202.433 (before gains tax and expenses) against a mere £2.109 if what invested in the F1 index, and £4,063 if you had managed to keep pace

You may have missed these past opportunities, but you can make sure that (do not miss them in future by subscribing now to the IC News Letter. The News ser's weekly recommendations continue to beat the index by a wide percentage igm, averaging into double figures on an annual basis. The News Letter also has impressive track record with its general market and selling advice over the 31s, as confirmed by the many appreciative letters received from subscribers. Jit has extended this to other important investment areas, including overseas ick exchanges, fixed interest deposits and securities, and other markets of

The IC News Letter, published every Wednesday, is available on postal Scription only. Use the coupon below to order your subscription now. Many regular subscribers describe it as their best investment ever.

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 15: (1) for a six months' trial subscription (£17:00 armail) 215 19 for a six months and susceptible.

Please unusce for £28.00, £15.00 (delete as appropriate)
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Postcade To MARKETING DEPT, INVESTORS CHRONICLE, INCL. FREEPOST LONDON EC48 4QL Eng. Addre. .. Greenbase Fluch, Letter Later, London FC48 MBU Fre. No. 905-96.

A term for life

irate broker attacked my comhis remarks that he regards

I consider that this contract, which incidentally provides the highest level of commission, should not be sold to any investor under the age of 45 except under exceptional circumstances. The argument for it is that the policy provides the cheapest method of providing cash on death at any time. But a convertible term assurance will do the job much better, while giving the investor maximum flexibility in future years when he reviews his requirements. An example is a new contract from Standard Life.

vides maximum cover at very low cost. At the end of five years, the investor can renew his temporary cover without medical evidence, increasing the cover by 50 per cent. And he can continue to do this every five years until he reaches 60. If he decides that he wants a more permanent form of life cover, then be can convert to a whole life con-tract. For a man aged 30, the annual premium under this contract for cover of £10,000 is £22 compared with £97 for a whole life non-profit when the investor

decides that the time has come 'to have some savings and less protection, then he can convert all or part of the plan to with-profits endowment assurance.

It is a five year convertible term assurance, which pro-

LAST WEEK, I discussed the implications of a recent survey, carried out by the magazine " Money Which," on advice provided by insurance brokers. One letter from an ments very strongly, as well as pouring scorn on the survey itself. It was apparent from the whole-life non-profit policy as the ideal solution.

But the beauty of a unit trust is that, through it, which is managed for you by full-time professionals. Your financial adviser will be able to answer any

The funds of Chieftain High Income Trust are

their peak for the year. This rise has been caused by a number of linked financial factors. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, interest rates have fallen sharply and company profits have in general improved. There are now could at last be falling.

term the wealth generated by North Sea oil will

Finance and the family/Insurance

Capital gains warrants

BY OUR LEGAL STAFF

Are disposals of New Throgmorton Capital Trust and Montague Burton Investment capital gains liability purposes the Taxes Act. as ordinary shares or invest-

give rise to inflated CGT liabili. amended. ties, because (unlike Montague If the man makes no other Sale of a governed by paragraph 14(4) of the Taxes Act.

are exercised, the relief applic. 10 of the Taxes Act, as amended, able to the resulting shares or is not the same as the definition capital loan stock is not res. in subsection 3 of section 32 of It is likely that you have a writtricted, under section 112 (6-10) the Finance Act 1971, as ex- ten contract for the renting of excess on each and every of the Finance Act 1972 (betended by section 15 of the cause of the effect of paragraph Finance Act 1974.

10(2) of schedule 10 of the 10(2) of schedule 10 or the High income westing asset provisions are avoided. It may therefore some bonds and tax times be worthwhile exercising warrants and selling the result- For some years I have bad ing shares/stock, rather than High Income Bonds Issued by simply selling the warrants, various concerns. Until even though this may reduce 1975-76 I paid no tax, but in the potential profit—for the re- that year they were included duction in the potential CGT in my income and I paid liability may be greater than higher-rate tax. This year. the potential profit forgone.

Lewis Carroll's Alice would again been omitted from have felt at home in the world my tax demand. What should

American wife's dividends

Does your reply under American wife's dividends (November 5), apply only to American wives and U.K. nationals, or is it part of a general change in the laws governing domiciled aliens? citizens. The U.S./U.K. double understand the higher-rate tax to the company which insures

double taxation agreements in. for example, volume F of administration Simon's Taxes. (To be precise, volume F at present contains Recently the flat roof of our copies of current agreements block of flats leaked and the whose text had been published agents called in a roofing by July 15.)

Separation and the revenue

In your reply under Separation to let the matter go. To the and the Revenue (November 5) you stated that where a maintenance order is paid by the husband to the services, if any, should be wife in respect of the children given for "administration"? is paid by the husband to the the husband receives tax rebate in respect of the allowance, but that the proportion (if any) of the children's tax allowance allotted to the husband (by the Revenue in

ment to his former wife, for administration charge. How-possible.

Burton Investment Trust provision for the child's main-Limited warrants, which are tenance and education, the warrants to subscribe) they are whole of any residual child **Caravan** warrants to purchase capital allowance will be allocated to I own a caravan permanently loan stock; they consequently the former wife (assuming she situated on a holiday site for fall outside the scope of section is the only other potential claim which I pay rent to the site 58(1)(a) of the Finance Act ant), under the final provisions owner. In the past, it was the 1971 and are wasting assets, of subsection 3 of section II of custom for an owner who

If investment trust warrants come" in subsection 5 of section privately, or must I accept

income from these bonds has

There is no simple answer to your question—the legislation is Root damage complex and the tax position depends on the precise facts of each particular case. The and insurance simplest solution to your Is it true that the growth of the problem is probably to seek the guidance of the companies who roots of a tree under a house issued the bonds, since they will is the responsibility of the or in addition, you could ask the of a friend of mine, that he

firm, who repaired it at a this was going on, and suggested that a surveyor should be called in, but the other tenants were inclined bill for repairs sent to the tenants was added 10 per cent, for administration. What Is there anything we can do? penses. The custom of manag. Tax.

the child's maintenance), the ever you may seek to disallow the man's total income, and will ground that there was no com-Trust warrants categorised for not fall within section 437 of pliance with Section 91A of the Housing Finance Act 1972. The amount will form part- which requires two estimates or in many cases the whole-of to be obtained for work cost-Disposals of warrants do not the child's total income. It will ing over £250. A contemporanrank for the relief given for therefore be taken into account eous attack on the administra-

governed by paragraph 14(4) of the Taxes Act.

Schedule 7 to the Finance Act the definition of "investment innew owner can I sell my van new owner can I sell my van whatever figure the site owner offers?

> the site from the site owner. If claim?" that contract has no provision relating to the sale of your caravan your are free to sell it without the participation of the site owner. However some site tenancy agreement. If this is so in your case it is important to know exactly what the provision PURE COINCIDENCE has just the women gained the same over women in having their terpretation of the Sex Discrimi- secure that their facilities are

know the precise circumstances tree's owner? If so, why should it be suggested, as in the case tax inspector to help you to should pass a subsidence claim Our answer related only to U.S. citizens. The U.S./U.K. double taxation agreements of 1945 and 1975 contain unique features, which reflect unusual features in the U.S. tax system. U.S. tax which is largely independent of residence. Incidentally, in a public reference library, you will find copies of the U.K.'s current against claims by his neighbour against claims by his neighbour are found in others. In 1975 for example, the provision of boys, would be acting contrary matter to rights rests wing subject groups than in others. In 1975 for example, the provision of bachelor-degree girl pupils, than for boys. Section 1:3 read the buse?

In 1975 for example, the provision of bachelor-degree girl pupils, than for boys. Section 1:3 read together with williams. In 1975 for example, the provision of bachelor-degree girl pupils, than for boys. Section 1:10(a). This would be it is unfortunately true that if the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in the roots of a tree grow into another man's subsoil, it is, in against claims by his neighbour under the standard forms of

buildings and contents insur-

Domicile for

ance under the

Public Liability."

I became resident in the U.K. for tax purposes on April 6, 1962, but am regarded as domiciled outside the U.K. In what year shall I be deemed domiciled in the U.K. for

capital transfer tax purposes? We take the view that resi- MANY CONTRACTS fall simply singleton. The declarer won, dence in seventeen successive because the declarer has no drew two rounds of trumps, and Unfortunately there is no sta- years will complete the requi- clear idea of where he is going led a club. West ruffed in front Unfortunately there is no star-view of star-view of the star than the st of what items may properly be domiciled in the U.K. for the the declarer must keep his eyes gave away the contract. included in administration ex. purpose of Capital Transfer firmly on his ten-trick goal, and

husband (by the Revenue in default of agreement) would ing agents is to charge a perbe cut. Could you please centage of the sums administed by the Financial Times and the court to pay maintenance to his that you would not succeed in child (as district from a paymounting a challenge to the accepted by the Financial Times will be course to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge. However, the court to his former wife for administration charge a permitted from the court to his right towards it.

Let us now take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mollo's many take a second look at a hand from Victor Mo

A problem of excess

The first problem came from has a financial stake in the the sum insured.

had just taken possession of creat size to make him or her a 3 per cent. excess, since sub- rent rebuilding costs, but Jones those of us who can rem some £15,000 worth of jeweller; that much more careful at all sidence cover was first included has not, and his insurance is for the days when a little went rank for the relief given for therefore be taken into account eous attack on the administration worth of jeweller; that much more careful at all sidence cover was first included has not also his historical and historicaly

highly desirable residential encountered in commercial con- insured. But faced with so much newards towards the cost of sub- was under £5. suburb—which insureres designated. And where such a per- under insurance, with some in effence repair, but to ask Jones nate as a high crime risk centage coinsurance is imposed, sured often up to 50 per cent. for only £375. area—she had been told by it is normal for insurers to war- below current rebuilding costs, I am not arguing the fairness was no logic connecting its the her insurers that they would rant that the percentage is not insurers decided to change the Or otherwise of the principle of to the average weekly was provide "all risks any or only insurers decided to change the Or otherwise of the principle of the average weekly was provide "all risks any or only insurers decided to change the Or otherwise of the principle of the average weekly was provide "all risks any or only insurers decided to change the Or otherwise of the principle of the average weekly was provide "all risks any or only insurers decided to change the Or otherwise of the principle of the average weekly was provided. provide "all risks" cover only insured elsewhere; so that if excess yardstick f she bought a small but the policyholder obtains cover. The policyholder who main clearly, from the substantial to coincide. Now the average adequate safe and agreed to a for that percentage, then the tains an adequate buildings sum losses insurers have incurred in weekly wage is around £75 and

would be kept in the same when not being worn.

On her refusal of what is, in present day conditions, a very present day conditions are considerable to the flow excess imposed to the flow excess from the f reasonable proposition, insurers long-standing family connection percentage excess he bears will the total cost of last year's for a substandard claims reconsidered and said: "Perhaps you would with the insurers making the bears whether it is reclaims and this year's has still is very mild, and almost carble to pay twice our normal proposition it would be foolish lated to one or the other. like to pay twice our normal proposition it would be foolish lated to one or the other. to be accurately assessed, it is tainly fixed by an underwiter rate and bear a 25 per cent. to lose goodwill by shopping for insurers to continue to far too early for insurers to who can remember when a special proposition it would be foolish lated to one or the other.

This kind of excess, or as it than I was involved in an argu- be unfair to those policyholders. Excesses have been an under-

amount will be deductible from the £850 item itself on the has to hear some of his own co-insurance, is designed partly of insurers relating the sub- to date; suppose two neighbours, dental damage excess and risk be this a fixed sum agreed in protect insurers from a 100 sidence excess on the home Smith and Jones live in adjoin- series of claims for the in advance, or a percentage of per cent. loss, but principally buildings policy to the cost of ing semi-detached houses, now repairs arising from the to ensure that the policyholder reconstruction, rather than to affected by subsidence. Smith inner urban use and a friend of a friend, a lady who safety of the property, of suffi-

Scarcely had the dust settled the sum insured would clearly might be.

variety, where the policyholder is sometimes called, percentage ment over the growing practice who keep their sums insured up the imposition of a Einc has kept his insurance up, so kerbside parking.

the subsidence excess. Quite The two sums happened do warranty that the jewellery main cover straightway lapses, insured, whether by regular providing partial subsidence there is much to be said for the

the motor car, but the aver motorist is still reluctant carry an excess sensible in be sent day monetary terms third excess problem came a motorist who was faced

In the 1930s the near sta dard motor excess was £5; then relate the subsidence excess to contemplate what the price pound was a pound, and not the cost of a couple of ging and

THIS PAST WEEK I seem to

have spent much of my time

gastronomic kind that so many

indulge in at this time of the

year, nor the alcoholic kind

which concern police and

magistrates, but the insurance

the claim when it is made.

owner. However some site owners seek to restrict the caravan owner's power to sell the caravan by provisions in the site. Education A legal question of degree

is. Some such provisions might furnished evidence that local distinction. be capable of being attacked as being contrary to public policy, but this would not be so if there is only a right of pre-emption for the site owner.

Now this may look like evidence of male intellectual but this because of all the 36,869 In particular, the report points of male intellectual men graduates in 1975, 50 per out that Section 23 of the Act of the Act in the site owner.

Now this may look like evidence of male intellectual men graduates in 1975, 50 per out that Section 23 of the Act of the Act in the

> the National Union of Students device built into this country's as guest speaker, she was education system. treated to a boorish, mindless going to considerable trouble to on university degree awards to ling difference has been advanced physics, and conse-boys' schools," local education gather than it is been advanced physics, and conse-boys' schools," local education but the law is the law, gaining first-class honours are cational politicians and profes- or girls less favourably on the fully. It also seems clear the law is particular girls and in this case it is particular girls and profes- or girls less favourably on the fully. It also seems clear the larly relevant to Mrs. Williams

For the second year in succes tecture and other professional schooling. sion the figures show that the and vocational subjects 3.5; and The commission's report not Moreover, the commission in force.

proportion of the men hachelor- education a mere 1.8.

only declares Tamesille's be adds that Section 25 "imposes But the law is the law.

educational performance pub nation Act as it applies to provided without sex distribution action." And "the main action." foolishly. The 3 per cent, gap non-medical science and techno- education authority "to do any

Office published the official 3.9: medicine, dentistry and it won its legal struggle against outly, there is surely prime Treasury opposition to it statistics on university awards, health 3.7; social, administrative central government last year to facile evidence that many local ing public spending on a finances and so on for 1975, and business studies 3.5; archi-continue selective secondary authorities are contravening the tion so as to add the

level graduates gaining first. On the face of it, these haviour free of any unlawful a general duty on responsible should be enforced. class honours was 7.6 per cent.. differences mainly account for chanvinism, but also provides bodies for educational establishwhereas only 4.6 per cent of men's large, regular advantage the commission's first full in-ments in the public sector to

It pains me to say that after is almost certainly far less the logy subjects where the chances act which constitutes sex discriwatching the Secretary for Edu-result of differences in brain cation and Science's admirable power and studious application, behaviour at the conference of than of a sex-discriminatory to the second studious application, per cent of the 18,959 women, functions. "For example," the be any doubt that in failing the National Union of Students and Students are relatively high, mination in carrying out its. With the evidence being the second studious application, per cent of the 18,959 women, functions. "For example," the be any doubt that in failing the second students are relatively high, mination in carrying out its. With the evidence being the second students are relatively high, mination in carrying out its. With the evidence being the second students are relatively high, mination in carrying out its. With the evidence being the second students are relatively high, mination in carrying out its. With the evidence being the second students are relatively high, mination in carrying out its. With the evidence being the second students are relatively high, mination in carrying out its. With the evidence being the second students are relatively high, mination in carrying out its. In 1974 the corresponding commission goes on, "it would "secure that girl pupil figures were again 50 per cent seem that an authority which equivalent age, ability and a of the 36,739 men, and 25 per g. . provided less favourable tude are afforded no treated to a boorish, mindless. It needs no more than a care—cent of the 18.074 women. And opportunities in its area for favourable provision than the demonstration and responded by fulllook, at any year's statistics part of the cause of this start girls than for boys to learn counterparts in the example to considerable trouble to considerably better in some sionals many times. It is the ground of sex than it treated the main duty for setting subject groups than in others, generally worse provision of boys, would be acting contrary matter to rights rests with in

MICHAEL DD

Bridge

not let himself be diverted from diamond Queen holds declarer to \$ K 7 2

showed his clubs, and ended up in four hearts. This hand illustrates faulty defence, first of all in the open-occurred in an expert game, is hand, and West's King won. The

lead the two of clubs.—In prin- play: ciple, and on this occasion in ... practice, it is bad for a defender, holding four trumps, to lead a

The correct opening of the o j 9 4 nine tricks, but even after the bad lead West is given a second chance to put the contract down by not ruffing a losing club. But -and this is what I thought worthy of note—the declarer should never have given West a second chance.

properly. After winning in spades closed the auction.
dummy, he should cash Ace, West's decision to lead a
King, Queen of trumps, and then trump put paid to any idea
let West make his Knave. South might have had of em-South still has a stopper-and contract was to succeed.

declarer. The next hand,

♥ Q 10 8

At game all East dealt and bid one heart. South said one After the club lead the con- spade, West raised his partner tract is cold if South plays to two hearts, and North's four

West switches to the diamond barking on a crossruff, but it Queen—the spade Ace is no also suggested that West might better—South wins, and then well have the Ace of hearts, ducks one round of clubs. East This, in turn, made it likely that wins and returns a spade—a East had the diamond Ace—diamond is no good, because indeed East had to have it if the South bid two hearts, North West makes the Ace. But the Winning the lead with the

South rest of the tricks belong to the spade ten, South led dummy's club ten, East ducked, a which diamond was discarded from

Queen, and the nine of clubs the ten—he has no be was led. West covered with the Knave, and South ruffed. A doubly sure, declarer discontion of the club Queen, the Ace covered, and declarer won with his last trump. with his last trump. Now a low heart from hand

ing lead, when West chooses to an example of exfelient dummy trump return was won with the lost to the eight, East return

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- senior executive experience working overseas are essential. A knowledge of training in industry or adult education would be an • PREFEREND age 40-55. Salary negotiable in the range of

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Write in complete confidence (quoting ref. no. 5198) to P. A. R. Lindsay as adviser to the Board of Governors.

£7,000-£9,000. A period of secondment would be considered.

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Home loans hopes

HOME OWNERS will not, after societies could still come up misgivings about offering the all, be receiving a Christmas with something of a seasonal long-suffering investor even less bonus in the form of still lower surprise early in the New Year. of a good deal on his money. mortgage rates. A cut in the For the fact is that the Some societies have been cost of home loans had been movement is continuing to offering depositors a slightly expected up until the end of experience unprecedented better deal on their investment November but when the Rank successions expected up until the end of experience unprecedented better deal on meir investment November, but when the Bank success in attracting funds and society rates were changed in of England gave the nod for a such is the extent of its edge society rates were changed in renewed rise in the general over other competitors that it October. Whether or not they level of interest rates then the can even think about the will fall back into line if chances for a reduction became unthinkable—a reduction in its another round of interest rate decidedly less certain. The cost of home loans has in have been moving in the January or whether they will

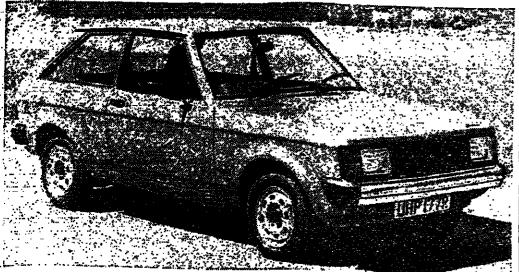
any case been brought down opposite direction. three times during 1877, from Apart from waiting to see the an all-time peak of 121 per cent full impact on their own inflows is apparently little pressure on cost of loans down, they feel tions on their part.

for most borrowers. So, as rises are in the wind, a develop—eventual impact on house prices much as the building societies ment which would more likely of a continuation of the current may be concerned to keep the than not rule out any reduc record volume of mortgage that the owner-occupier has They next meet in mid- to find themselves in a position been well treated by them this January and if the general where, to prevent overheating year and that the case for fur interest rate situation has in the market, they are forced

ther reductions does not have remained stable and their own to withhold funds which are to be considered in a rush. funds have continued to prove readily available. So a further And although an announce buoyant, then some further trimming of their rates, ment of still lower rates has reduction in investors' and followed by a reduction in funds not come in time to help swell borrowers rates may be decided for lending, could at least assist the Christmas spirit; the upon, despite the traditional in maintaining price stability.

own rates while those elsewhere cuts is decided by societies in still continue to offer some added bonus remains to be seen.

in May to the present 9; per of the recent rises in short-term them to make any particular cent, which effectively means a rates, the societies are more decision. One factor to be real cost of under 7 per cent concerned to see if any other borne in mind, however, is the lending. Societies do not wish



A battle of looks

BY STUART MARSHALL

ear and to arrive here toward possible time.

sting £2.692) that I drove last Sunbeam rolls only a little. ek should please most people It has a comfortable, fairly th the way it goes round cor- upright driving position and Chevette are keen market-place

s stablemate, the Opel City, drone, loud enough for the while ext was that most European optional extra radio to need Chevette. te the Alpine and the Horizon and owners who want to belt capacity, the performance felt the latter due to go on sale down the autoroute to the much the same. France early in the New Mediterranean in the shortest The

rs and sits down on the road, the instruments—even the rivals. At the moment, follow-It is a pleasant car in traffic. cheapest Sunbeam has a trip ing Vauxhall's price rise on e clutch is light, the gearshift recorder in the speedometer- December 1, the Sunbeam looks rellent and the large glass are easily seen. Among warning better value because the 1300

cruising speed. There is little does it measure up against the wind roar, but the engine is Vauxhall? To find out, I asked just starting to make a resonant friends to try the Sunbeam drone, loud enough for the while I borrowed their the sunbeam drone, loud enough for the while I borrowed their the sunbeam drone, loud enough for the while I borrowed their the sunbeam drone is to do this. Some months ago, for the team — and would obviously on the verge of continever had it so good in Nicklaus, who has taken Pate therefore rather do so with a greatness. In her first season, financial terms, but I wonder under his wing, was playing a golf ball well known to her in Lopez had been second four whether the audience is ready under his wing, was playing a golf ball well known to her in Lopez had been second four whether the audience is ready under his wing, was playing a golf ball well known to her in Lopez had been second four whether the audience is ready under his wing, was playing a golf ball well known to her in Lopez had been second four whether the audience is ready some with the youngster terms of initial velocity and so times in her opening months as for such a vast amount of sport and his father. At one stage the on.

250. Spain 1829. First to arrive, two years ago, wind roar, but the engine is Vauxhall? To find out, I asked ere the Vauxhall Chevette and just starting to make a resonant friends to try the Sunbeam Despite its 27,000 Japanese cars, the Mazda turning up a bit. Pushing the miles, the Chevette's steering 23 hatchback. And finally (for Sunbeam past the 70 m.p.h. felt lighter and silkier and the te time being, at any rate) mark makes this droning noise gearshift was almost as good. me the Chrysler Sunbeam. louder still until at an indi- The ride was no worse than The Sunbeam's smartly sharp- cated 80 m.p.h., it is rather un- the Sunbeam's and surprisingly iged styling is typical of the pleasant. Still, this should only as the Chevette was giving w generation of Chrysler cars bother persistent law breakers away nearly 350 cc cylinder

Chevette's owners though often irritated by its un-In a crosswind on a motor- reliability—their third heated scope of the Christmas theme, Christmas Island in the Indian is effectively a slightly shor- way, the Sunbeam is inclined to rear window switch had just both religious and secular, both Ocean. The sheet contains three ned Chrysler (nee Hillman) wander and has to be held on burned out again—basically traditional and ultra-modern, it rows of 10c stamps, each depictned Chrysler (nee Hillman) wanter and has to be held on ourned out again pasterny is quite uncanny how certain a consern. Buyers have a choice course. Around town, the like the car. They thought the is quite uncanny how certain ardent suitor to his true love as 228 cc overhead camshaft, engine is flexible enough to Sunbeam felt bigger altogether. Subjects coincide. A few years have a conserved on the pull top gear down to 25 m.p.h. with more elbow room and back ago the British Post Office used to January 6, and obligingly Hillman Imp's, or 1.3 litre and accelerate smoothly away. seat space, and coveted its rear vignettes from the illuminated Christmas Island is laying on a d 1.6 litre versions of the Fuel consumption is good. The backrest that folded in two manuscript known as the De special First Day postmarking enger's cast iron, overhead 32.8 miles per gallon I returned separate sections. They obwas for a mixture of driving in jected to the heavy steering vignettes appeared simulthe engine.

Was for a mixture of arriving in jected to the front seats too high taneously on the series issued of the Christmas original to depict has exercised Christmas stamps from Nice miniatures from the 15th to the prints of several designers reproduce religious works in century Bible of Aslak Bolt, kes up for a certain lack of and the back end of the car can cubbyholes in the fascia and the five different 7p stamps and a a refreshing element which is this year and this has resulted European galleries, including Archbishop of Bergen. in the more powerful, nose-roads but, on the whole, it offers sidered the 1.6 litre engined avier 1.3 and 1.6 models. But a reasonable compromise be- Sunbeam should have had a 1.6 Sunbeam GL (the tween comfort and good road-much punchier performance dium-luxury trim version holding. Cornered hard, the than their 1.25 litre engined Chevette. Clearly, the Sunbeam and

A champion to follow Nicklaus

BY BEN WRIGHT

this brilliant 24-year-old seemed \$250,000.

climax to a much-travelled where in the region of his right turned to Pate and said, in the prise, however, to everyone that on the U.S. tour and ticd for season should involve the 1976 shoulder and neck caused him hearing of his father: "I've after a lengthy conference it second in Australia the week Open champion, Jerry to miss 20 tournaments in that got to say one thing. You are was the delightful, chubby Miss before the Pepsi event. It is Pate, for it was after my first part of the year when he might a very brash young man." Stacy who played her team's only a matter of time before assignment of the year that I have been progressing serenely Totally unabashed. Pate third shot to the green at the both of them break through to remarked in these columns that to a prize-winning total of over replied: "I'm not likely to for 573-yards 18th hole when the the big time. o have the world of golf at Pate was told to rest until, in you said you were going to beat

nethod, his rythym and his source of medical information same way." who told him that rest was not The remarkable thing about the third shot. But this most are applied The Legend Tourne Last Sunday at Bardmoor the answer. Instead, Pate was this most enjoyable tournament engaging young man told me ment will be played in Austin Country Club, Largo, Florida, put on to a rigorous series of was the respect, admiration and that he had insisted that Staty ment will be played in Austin, Pate rammed in a seven-foot strength-building exercises for affection between the two sexes, hit an eight-iron shot of 130-money of \$400.000, with Arnold putt to win the Pepsi-Cola the upper body, and his form in This was no corny challenge of yards because — 155 yards out mixed team championship for the last two months has been the sexes. This was the very himself — he had been caught below senior status invited to womens' champion. 23-year-old won the Southern Open at taken to quite unbelievable seven iron shot. This indicates the problem of \$400,000, with Arnold mixed team championship for the last two months has been the sexes. This was the very himself — he had been caught below senior status invited to make up the number.

Lastly the USPGA tour has Hollis Stacy. In doing so he Pensacola, Florida, by no less technical lengths. For instance, exactly how much the younger scored the vital birdie that than seven shots, despite a at some par five holes, the man generation are relying on yard-

get that when you first came out team needed a birdie for victory. As everyone headed for home his mercy, so perfect was his despair, he turned to yet another everyone. Jack, I only feel the

NYONE looking for a family Sunbeam runs up to nearly 50
atchback costing around £2,500 m.p.h. in second and well over often compared with is the ho doesn't fancy the complication of front-wheel drive will getting finssy.

The car the Sunbeam is most avoided a play-off with the sloppy finish.

The car the Sunbeam is most avoided a play-off with the sloppy finish.

The car the Sunbeam is most avoided a play-off with the sloppy finish.

Curtis Strange and Nancy man who will take over the ladies in the certain knowledge mantle of the great Jack that it was his female partner man who would play the third shot of the great Jack that it was his female partner scheduled to cover over 20 Nicklaus, if any one youngster who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his female partner who would play the third shot of the great Jack that it was his ply four cars of this class are m.p.h. is a reasonably relaxed man's hottest prospects. How Pate's victory at Phoenix, he is to do this. Some months ago, for the team — and would obviously on the verge of Golf never had it so good in

a professional. Strange has had on television. We shall see.

IT WAS ONLY fitting that the damned. A pinched nerve some-usually phlegmatic Nicklaus It came as a tremendous sur- two second places and a fourth

وكالما والالما

On the previous days Stacy and the Christmas holidays, two had putted so devastatingly that startling items of news it had been Pate who played emerged. A lournament for 16

Stamps Feeling a little festive

GIVEN THE almost infinite by Jennifer single 9p stamp featuring the all too often lacking these days, in a more than usually interest. "The Holy Family motifs from the well-known in particular I like her interpre- ing batch of Christmas stamps. Wallace Collection. traditional song, "The Twelve tation of "ten lords a-leaping," The other Christmas Island, the The neighbouring Cook countries have selected local in-Days of Christmas." Given the which shows robed and one in the Pacific forming part Islands have chosen a medley of terpretations of the Christmas fact that an average of 30 coronetted members of the of the Gilbert group, is high-great Renaissance paintings, message. The most unusual is countries have been issuing Upper House indulging in a lighted in a set of four stamps mostly from the Flemish school, the set of three from Canada Christmas stamps over the past game of leap-frog. 15 years and more it is perhaps surprising that this popular carol has only once before been the ject's touch of humour into its tenary of Captain Cook's dis-sketches of the Christmas story Huron Indians by Father Jean subject of a stamp—one of the Christmas issue this year is covery of the island on Christ-drawn by local residents. Each de Brebeuf. The Christmas

entire carol is shown, day by tional then day, on the 12 stamps that make and Child. up the miniature sheet designed. The quest for something "Head of a Child" appears on versions, show paintings by

Toombs



designed by John Cooter for but the Cooks' dependency of which The only other country to in-

tional theme of the Madonna and Child.

In his quatercentenary year by the la Fabilite. The third of the actual photographs, and Child.

In his quatercentenary year by the la Fabilite. The third of the actual photographs, and Child.

In his quatercentenary year by the la Fabilite. The third of the actual photographs, and Child.

one of Costa Rica's four stamps. Raphael, David and Batoni Arts, Tours. Fortunately 1.0 Religious carvings are the

is not only shown on David a harbecue on the beach. The long-boat going ashore (40c). depict's the "Adoration of the stamps, sweden depicts some or Gentleman's 9p stamp for a harbecue on the beach. The Three countries have paid Infant." a fragment from the the preparations for the festive Britain, but also graces New mail rate, takes the more tradi
Zealand's 23c stamp. The mail rate, takes the more traditional theme of the Madonna

France's 2frs. stamps features from European galleries, while a detail from "The Virgin and Burundi's series and miniature Child with the Two Donors," sheet reproduce six Old Masters now in the Museum of Fine of the Madonna and Child.

attempt was made to cram in subject of the Christmas issues the two donors, Alexandre of Austria and Liechtenstein Goubeau and his wife Anne and respectively feature the 15th century Madonna of Marastem Rubens to paint the canvas for and works carved by Erasmus Britain has produced a set of whimsical touch to stamp design, the minds of several designers reproduce religious works in century Bible of Aslak Bolt,

A number of Commonwealth

illustrates Aitutaki has abandoned the Old Ahatonhia," the first Canadian This month sees the bicen- Masters this year in favour of carol, composed in 1641 for the Christmas stamps designed by Australia. The 15c denomination, mas Day and the stamps show of the four drawings is spread story is shown in an Indian relient and the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass are easily seen. Among warming better value because the large glass and the stamps show of the domestic greet in elements of the Resolution and Discorery across two se-tenout stamps.

Included for the domestic greet the Resolution and Discorery across two se-tenout stamps.

Ings fate, shows Santa Claus on for Christmas Island (8c), an Ireland's 10p stamp reprosent the Resolution and Discorery across two se-tenout stamps.

Now it has bobbed up again of the four drawings is spread of the domestic greet.

Now it has bobbed up again of the four drawings is spread of the domestic greet.

Now it has bobbed up again of the Northern of the Resolution and Discorery across two se-tenout stamps.

Now it has bobbed up again of the Northern of the Northern of the Resolution and Discorery across t

JAMES MACKAY

tical look at the mixes we these composts.

dM) fruit stocks which were this country.

begins to tire.

Spassky beat Korchnol consults to obtain a percentage without charge or so far as I and in the grammation and subsedige germination and subsedige germination and subsedige germination and subsedige grammation and subsedige germination and subsedige germination

John Innes specifications, again with the kind of homests and I certainly find them convenient and cheap.

Si particularly those relating made mixes one used before "loam" the kind of spil that Talke Mixes one used before loam" the kind of soil that John lones composts were heard

IS TIME to take a hard and is the basic ingredient of all of. After all we grew good pot

very has occurred there. all can study, the peat com- to do more harm than good.

In senetics it is often essen- posts are usually marketed. I use a very large place. I to rear every possible in under brand names with no bucket (it holds about 21 galridual in each successive gen- disclosure of the ingredients lons) as a measure and for tion since it may be the used or the method of prepara- most purposes I use one full blest or most unpromising tion. This is not true in bucket of soil, a not quite full it eventually reveals the America where much of the bucket of sphagnum peat and iation that proves to be original research work on peat about two thirds of a bucket of illy significant. So the gard-composts was carried out at the coarse sand. I do not want to irs at the John Innes University of California and be more precise than this as I

In fact, conform to their even the same brand can vary line in many different soils. It is quite clear from one sample to another)

In movedays a good many do and to find one that is not too sometimes the departures expensive. A combination of the delberate, more often they due to the difficulty of integrated accurately some of fifty years and experiment once preting accurately some of fifty years and experiment once of some of fifty years and experiment once of some of some of fifty years and experiment once of some of

plants then (some would even e for growing plants in pots. It was partly to overcome this say better pot plants) than we ed trays and other containers, difficulty, but also to produce do to-day and though we cerst people, I imagine, either composts that would be easier tainly lost a few seedlings and y so-called John innes com to prepare and lighter to trans- a smaller number of adult sts or one of the numerous port, that various workers plants from soil infections, if at composts marketed under began to experiment with seed one took due care the losses and names. Both have become and potting mixes that cut out were seldom serious. It was the ry expensive and by no means soil altogether, replacing it exceptionally rigorous requireare as consistent in the with peat or some other ments of the genetical research ults they give as they should material that would be easier workers that made the John

in popularity and they are probyears in purchased composts, of a fish showing in his mouth, victims are the cat and the creasures, shooting or fishing. stitution was founded in the structural in popularity and they are probably commercial and have saved a good deal of search organisation in the cate of genetics. Though there has been a great deal of the then quite new factical spin off from its work, the same reason at the same reason at the same reason at the same ractical spin off from its work in the same reason at the same ractical spin off from its work in the same reason at the same ractical spin off from its work in the same ractical spin off from its work in the same raction and have saved a good deal of the then quite new from some part of the garden by now.

As one whose bag of ractical spin off from its work in the same raction and where I have had no problems from soil borne disease and in preparing it I instruct for the cate of the cat of hunting about sheep around, a most dreadful sight. The awful thing about sheep instinct. Primitive man hunted to demon- a hook in its mouth. An evil beast said my companion, he kills for the sake of rabbits and other pests them ouse. Only the worrying dog. The cat will usually eat the mouse. Only the worrying dog will leave a field full of mained to demon- a hook in its mouth. An evil beast said my companion, he kills for the sake of the worrying dog. The cat will usually eat the mouse. Only the worrying dog will leave a field full of mained to demon- a hook in its mouth. An evil beast said my companion, he kills for the sake of the worrying dog. The cat will usually eat the mouse. Only the worrying dog will leave a should have shot him by now.

As one whose bag of the worrying dog will leave a field full of mained to demon- a hook in its mouth. An evil beast said my companion, he kills for the sake of the worrying dog. The cat will usually eat the mouse. Only the worrying dog will leave a field full of mained to demon- a hook in its mouth. An evil the sheep worrying dog. The cat will usually eat the mouse of rabbits and other pests their death, or the cat of hunting the worrying and other pests them cat of probl I use a very large plastic

int growth that would not be sidered necessary in private dens. Some 50 years ago they hated a series of trials with based on the U.C. formulac but ious soil mixes for seed and there are a number of them, whow as the John Innes were the result.

The formulae were published in the U.C. mix one would still not know in anyone was free to use in without charge.

If I think it is wrong I add a bit more of whichever ingredient I think is lacking. For the formulae were published in the U.C. formulae but there are a number of them, sand, approximately, a bucket full of each, and no fertiliser. For potting I add a teacupful of John Innes base fertiliser or the first half of the match, as well as on other occasions. Boris is aware of the weakness, he calls to the match. Both the second as three the start and winning two of the first thoughts are on reven the more possible to thoughts are on reven the more possible to thoughts are on reven them is lacking. For potting I add a teacupful of each, and no fertiliser or to the first half of the match, as well as on other occasions. Boris is aware of the weakness, he calls to the match. Both the second as three games.

Spassky flat-footed at the start and winning two of the first thoughts are on reven them is likely in more peat and there games.

Spassky has always been a poor starter in match play; this was in evidence in the famous series with Fischer in Reykjavik, where he failed to get going for Vitax Q5 to each two buckets well as on other occasions. Boris is aware of the weakness, he calls thoughts are on reven them in the famous said there are a number of them, and there are a number of them, a without charge.

particular needs.

It no time have the John
like good soil mixes, work well.

It was any part of their

The two real difficulties are to the washing a sound to the second and fourth and the second soil mixes are to the second soil mixes and the second soil mixes are to the match.

Both the second and fourth second soil mixes are to the match, show to warm up and at one time played training games in began the second soil mixes and the second soil mixes are to the match.

Both the second and fourth second soil mixes are to the match, show to warm up and at one time played training games in began the second soil mixes.

The two real difficulties are to and U.C. mixes, and I would the final second soil mixes whether one is buying a second soil mixes.

The two real difficulties are to and U.C. mixes, and I would the final second soil mixes.

The two as on other occasions. Boris to the match.

Both the second and fourth saws to warm up and at one time played training games in began the second soil mixes.

The two as on other occasions.

Both the mixture.

Critics will was any of the weakness, he calls to the match.

Both the final second the match.

Both the final second the match.

Both the final second the match.

Both the mixture.

The two as on other occasions.

Both the mixture.

The was son other occasions.

Both the mixture.

The two as on other occasions.

Both the mixture.

The two as on other occasions.

Both the mixture.

The two as on other occasions.

Both the mixture.

The two as on other occasions.

B

Tale of a reflective hunter

THE OTHER evening I was food could speak, they would fishermen. the seal hunting made to fly over a line of guns,

Malling Research Station, between peat and John lines soil pests. I do not sterilise agreed. But then I have no subjection to human kind. are all cruel. Hare coursing whether this is because by reasons alleged by my friend. I convert has always composts in Britain is that, because, unless one can do it doubt that if the esturavine Many races of man were and fox hunting must cause accuracy is declining with age shall be trying again next year. The property of the latter are supposed by steam to carefully controlled seals who have watched my hunters by necessity. I don't just as much anguish to the and I feel the cold, or because the latter are supposed by steam to carefully controlled seals who have watched my hunters by necessity. I don't just as much anguish to the and I feel the cold, or because the latter are supposed by steam to carefully controlled seals who have watched my hunters by necessity. I don't just as much anguish to the and I feel the cold, or because the latter are supposed by steam to carefully controlled seals who have watched my hunters by necessity. I don't just as much anguish to the and I feel the cold, or because the latter are supposed by steam to carefully controlled seals who have watched my hunters by necessity. I don't just as much anguish to the and I feel the cold, or because eat deal of fundamental dis- to be made to formulae which temperatures. I think it is likely efforts to catch their natural suppose that the deep sea victims as pheasants being I think of the birds.

enjoying the sunset on a say the same about the human Eskimos or even the cavemen or fish being played on a hook, between landing a fish or shoot-Scottish sealoch. The water was sportsmen who do their best chasing mammoths got any And wounds however inflicted ing a bird or a hare. A life is Its they give as they should material that would be closed to the standardise and would not Innes composts necessary.

Is it not time for a complete to standardise and would not Innes composts necessary.

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Is it not time for a complete to standardise and would not Innes composts necessary.

Is it not time for a complete to standardise and would not Innes composts necessary.

Scottish sealoch. The water was sportsmen who do me incircular that would not i

keep a very sharp watch for possibly caused by the depriva- domestic pets. probably working There is not much to choose I seldom go shooting now but from the chase. Don't believe Discrete m collaboration with One significant difference wireworms, cutworms and other tions of seals among others, I out the frustrations of their between the blood sports. They cannot make up my mind as to it. Like the seal, and for the

There is no ethical difference most difficult parts of the John is to make most of my seed Innes has become such legendary name that hardly yone stops to consider what really stands for or how these uposts came into existence. The John Innes Composts is dead of public the John Innes Hortcultural in popularity and they are prob-

JOHN CHERRINGTON

White); 17 QR-B1, P-B4 (trying

up the pressure and now Black's

game is close to collapse. The main threats are 26 N-B7 and 26 BxP), NxB: 26 PxN (now 27

The first "opening question." BxP played in Portisch v. Korch-

and for Spassky to soak up the an interesting example of an early pressure and to keep some opening in vogue at the moment. Spassky avoids a switch into the noi, 1970, when Black could have

thoughts are on revenge for his 1975 defeat by Karpov in what He claims were unfavourable

was in evidence in the famous Defence. Korchnoi's most reliable answer to 1 P-K4 which Karpov was unable to upset in 1975, will prove one of the keys

Korelmoi to try and stretch his through this opening. lead to three or four points in The third game, ARTHUR HELLYER | lead to three or four points in the Blue Salue, was (e) N-Q4?

of his prepared opening novelties
ready for use when Korchnoi
begins to tire.

Spassky beat Korchnoi congame 1977).

White: V. Korchnoi (stateless). counter-attacking Tarrasch got a good position by NxB; 17

PxN, P-QN3), Q-E2; 12 B-N2, P
Spassky beat Korchnoi congame 1977).

Spassky beat Korchnoi congame 1977).

POSITION No. 193

BLACK (10men)



Black (to move) play (a) NxN nichenko).
which (b) R-B3 (c) Q-K5 (d) NxR or

PROBLEM No. 193

QR-NI. P-R5 (if he protects the pawn, 34 KR-Q1 and R-Q6); 34 RxP, N-Q5; 35 R-Q6, Resigns (N-

for counterplay, but creating a fresh weakness); 18 PxP e.p., Nx KBP; 19 N-Q4, R-K1; 20 Q-Q3, N-QR4; 21 N-N5, Q-R3; 22 B-Q4, N-K5; 23 B-K5, B-R3; 24 P-QR4, N-B5; 25 Q-Q4 (Korchnoi has built P-B4 has to be stopped), BxN; 27 PxB, QxNP; 28 P-B4, Q-B4 (or Q-R4; 29 PxP with two united passed pawns): 29 QxQ, NxQ (losing the exchange, but if PxQ; 30 PxP, RxP; 31 P-Q6, QR-K1; 32

LEONARD BARDEN

Retire in style

BY JUNE FIELD

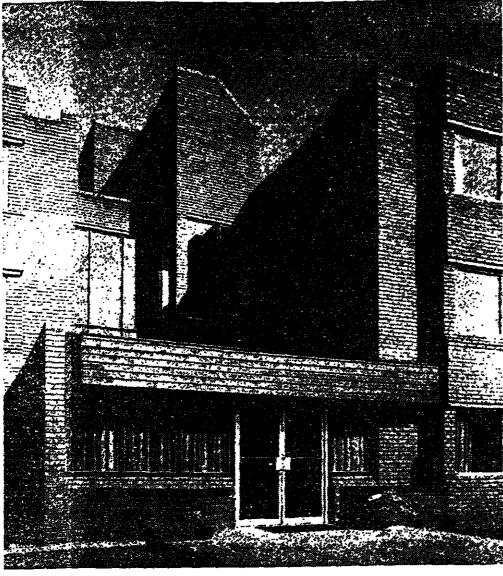
"IF HOUSING can be provided which provides independence but discourages loncliness it will be making the maximum contribu-tion," wrote Hugh W. Mellor in Housing in retirement, 1973. The sentiments still apply, whether for private or local authority developments although fulfilment is often as far

The Americans have long had their special retirement villages for those who can afford them. specifically built by private enterprise, as well as rentalapartment complexes with sections reserved for what is termed "adult living." In this country purely commercial housing plans for those of years are almost mature negligible. Now Hill's Structures and Foundations of Wembley has come up with its concept of a building specially designed for the needs of retirement residents."

The idea is that for those who are seiling, or have sold, their home because they feel that the problems of ownership are getting too operous, there is an alternative to living in an hotel.

Heath Court, Moulton Road. modern low-rise block of well-

over 20 bedsitter units. 22 suites kitchen because lessees are pro- plus management charges and with separate bedroom and hy-vided with three meals a day rates. Food and laundry (there ing room, and nine larger suites in the communal dining-rooms is also a coin-operated machine with living room, bedroom and and, if you are ill, the staff will for your smalls), looks like



their profession or business to give greater flexibility. For at the end of each corridor, big tenance charge up to June, 1979, zine for 50p, post free, from him who want to start a new way instance two. three or four enough to take a full-size trunk who want to start a new way instance two. Inree or four enough to take a full-size trunk of life without the responsi- friends could buy adjoining and other odds and ends, and Four residents are already in at 10 East Road, N1).

The start a new way instance two. Inree or four enough to take a full-size trunk Four residents are already in at 10 East Road, N1).

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heath where every morning one cles, are carpeted, centrally estimated at between £850 to Court. Moulton Road, New- and enchanting village houses, can watch the horses exercising heated, and have a refrigerator \$1,700 p.a., to include heating, market. Suffolk, for an miniscule, but done up, from and being put through their and electric points for toaster hot water, lighting, cleaning, aces for the races.

and kettle, for entertaining and insurance and general upkeep
The accommodation ranges any light snacks. There isn't a of the property and grounds.

to cater for active men and plus their own front door. You bring your own furniture Early purchasers will benefit as a stimulus to buy." (Further women no longer occupied with Adjacent units can be brought of course, and there is storage from an inflation-pegged main- details and a copy of the maga-

bility of running a full-scale bedsitters, and rearrange the for those who lease a garage occupation, one a refired two bility of running a full-scale bedsitters, and rearrange the for those who lease a garage occupation, one a refired two bility of running a full-scale bedsitters, and rearrange the for those who lease a garage occupation, one a refired two inflation rate; Spain will get the seeping and continual care and themselves. If you get in early apportunity of further storage, officials, and a former director highest exposure at the exhibiting accommodation to suit or carport, this means the servant, two widows of bank inflation rate; Spain will get the highest exposure at the exhibition, with among others. repair. The apartments are enough the developer will open being sold on a 99-year lease, up a room, or close a gap where with no ground rent, and ser- required. (Each individual sions, not an easy job after a featilistic and least and this wife. Others highest exposure at the fully how to condense your are expected before Christmas. Chesham Property with no ground rent, and ser- required. (Each individual sions, not an easy job after a featilistic and least and promoting a large variable.) with no ground rent. and ser- required. (Each individual turnishings and personal field in the sions, not an easy job after a festivities will be laid on villas and apartment on the vices provided on a non-profit though would still be able to lifetime's accumulation." they without the occupants having to Costas Blanca and Sol. They also

the country.

The sun that lures

RETIREMENT overseas has taken on a new dimension since Mr. Healey's recent mini-Budget increased the £5.000 or £20,000 allowance according to age to £40,000 for all emigrants. But how to find a retirement haven?

Once the overseas property boom of five years back slackened off, many agents and developers disappeared from the scene. However, a hard core have gone on taking part in the lone-established annual exhibiton organised in conjunction with the specialist Homes Overseas magazine, and the next event is at the Waldorf Hotel.

homes. "The improvement in into one dwelling. One is modernised and the emigration allowance, the Fire decline in the investment dollar premium, and the general increase in the exchange rate against the dollar and other It has been specially designed private hathroom and w.c. bring the food to your suite, working out at about £650 p.a. major world currencies, all act

vices provided on a non-pront though would still be able to making basis.

The situation is pleasing too pleasing too the entrances of the apartment, and have views over the heath where every morning one though would still be able to lifetime's accumulation," they without the occupants having to meat the reception desk, worry about the chores.

The situation is pleasing too hold interest in their respective prices for a 99-year lease units.)

All the rooms have push with one also on the reception desk, worry about the chores.

Those interested to know lixury range, with interior decormore about the operation should par excellence by American designer Dorothy Griffith-Wiart, heath where every morning one about the operation should be also on the control of the situation."

The situation is pleasing too hold interest in their respective units.)

All the rooms have push button alarm calls for emerging according to size, and heath where every morning one about the operation should be also on the control of the chores.

Those interested to know living about the operation should be also on the control of the chores.

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Al along to view-Monday to London office, 28a Cadogan Saturday, 11 a.m. 5 p.m., Sunday Place, SW1, or if you are in the afternoon, 2.30 p.m.-5,30 p.m. If Newmarket or York area, direcyou don't want to drive, the tors Jack and Nicola Riley have Eastern Counties Bos and just effected a tie-up with the Coach Station in Newmarket local offices of Jackson, Stops has coaches to most parts of and Staff; to handle their overseas inquiries.



There is a tendency these days for owners Aldwych. London, WC2, from to sell property that falls vacant rather than January 31 to February 2 next to relet. This is particularly so in the case year.

of farmworkers' cottages which, however, The magazine's editor, and offen require modernisation and improvement.

Frequently they are pleasantly situated in unorganiser of the exhibition, spoilt surroundings and two such properties Michael Furnell, is confident of are being offered for sale by Savilis (Wimabumper crop of inquiries for borne). Both, pictured above, form a pair both holiday and retirement of thatched cottages suitable for conversion

village of Witchampton, and the other, unised, is in the small hamlet of Manswood, nr. Wimborne. The former is being offered at £22,500 while the other at £27,000.

Below is Bushey Park Cottage, and Box Cottage, Witchampton, Wimberne. This was originally a terrace of three farmworkers' cottages, but two were combined to form Bushey Park Cettage. The asking price is



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Aviation

the biggest airlines in the U.S., A-300 Airbus on some of its since Eastern already has a maspants. routes, as part of a six-months tachnical data and the conomic and the state of the conomic and evaluation programme designed is probably this latter factor that the Airbus is the first available to settle whether or not the will sway any eventual decision. to settle whether or not the will sway any eventual decision short-to-medium /haul wide-aircraft is worth buying. If the hold to buy.

The A 200 Airbue is built by for that role, and that by acquir-

just as important—on the ability its equipment and components. But the break even figure on important airports—the airline

229-seat short-to-medium haul Germany (Deutsche Airbus, inairliners.

Germany (Deutsche Airbus, inAlready, its study of the Airbus
has sparked off the interest of

its technical capabilities and- 33 per cent. of the aircraft and in service with 11 airlines.

Eastern itself recognises that make any money. conclusion is favourable.

The A-300 Airbus is built by ing it now it can gain a competial as 50 or more of these twin-jet France (Aerospatiale). West operating in the same market short-to-medium haul (Carmany (Deutsche Airbus, in-

The formal start of the test Blohm and VFW-Fokker), and programme is not due until December 13. but Eastern has CASA of Spain, with Britain's Casa of Spain, with Britain's closely.

The formal start of the test Blohm and VFW-Fokker), and programme is not due until December 13. but Eastern has CASA of Spain, with Britain's closely.

The formal start of the test Blohm and VFW-Fokker), and other U.S. airlines, who are tions for New Yorkers seeking watching the Eastern trial conditions. Eastern or the sun from cold owned subsidiary, Banierilease, and have been leased back to December 13. but Eastern has already taken delivery of the four aircraft that it will use in the trials, and is so well advanced with crew and ground personnel training that it has been substituting the Airbus for other jets on occasional flights on an ad hoc basis, with conspicuous success. The technical performance is already reported to be good, and the passenger reactions are favourable.

Holland (FokkerVFW) and watching the Eastern trial closely.

So far, the number of Air number of Air number of Air wanted to use Lie Guardia Air wante reactions are favourable.

To criticism in the U.S. as to the negotiations with Scandinavian abandon using La Guardia for venture; should know whether will be building up evidence not a lindustrie is already craft with nine on option and to be a problem for Airbus Industrie's only on the economic performmoving to counter this opposition with Pakistan International. Industrie, for Eastern while hereafter and in service with 11 airlines.

The trials the problem for Airbus attempt to break into the note of the Airbus, but also on ton, by pointing out that up to To-day, already 39 Airbuses are not want an aeroplase that hereafter market has its technical capabilities and—33 per cent. of the aircraft and in service with 11 airlines. rould not use one of its most succeeded.

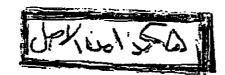
of Airbus Industrie, the Euro-including the two big General the Airbus is set at over 300 does much of its business out pean international group which Electric CF-650C jet engines, aircraft, so that substantial of La Guardia—and so Airbus builds the aircraft, to keep it are built in the U.S.-effectively further sales will be necessary industrie is in negotiation with properly serviced with spares representing a bigger individual if this project, which has the PNYA in a big to convince EASTERN AIR Lines, one of and equipment according to national involvement in the already cost the participating them that the aircraft underthe bigger airlines in the 1.5. stringent American airline project even than the shares Governments well over £500m, carriage is so widely-spaced as has begun testing the European operating standards. In fact, held by the European particle in design, research, development to distribute the aircraft's and production costs, is ever to weight evenly over a large area The flights about to be under Madigan Praeger, to present taken on the Eastern network additional data to the PNYA to

المعافقة المراب والمعافة والمواجه

of ground Airbus Industrie has appointed a consulting firm, will generally be from New help prove that the aircraft will York's Kennedy and Newark not harm the airport

MICHAEL DONNE





once delivered a vacuum-packed once delivered a vacuum-packed side of salmon to the airport in two hours. They do not have a catalogue but will get anything that is asked for. You can hand over your entire Christmas present list—just supply names, prices, addresses and so on. The cost to you? 10 per cent, of improve and at the moment are the value of the list or minimum full of delightful ideas for Christcharze of £1 per present. For charge of £1 per present. For mas. I particularly like them at a very speedy delivery (like the this time of the year because they salmon) they charge 20 per cent.

is on but it rests on the skin. decorations and for £1.00 there which, according to popular are many ideas in each pattern, belief, it should. The bracelet You can make your own crackers really is elegant so if you have too—their cracker pack at £2.87 an elderly (or not so elderly) provides everything you need, friend or relation who suffers Mottoes and paper hats and pa from rheumatism and on whom presents are extra but Craft-you are prepared to spend £60. smith sell these, too. 20 to Mappin and Webb's Regent Street branch. They will post it for 65p p + p.

FOR LONDONERS or those once again putting on a special roming up to London for Christ- exhibition of the work of very mas shopping and a day out with young artists. The artists were the children remember the all asked to contribute two pieces Museum of London. It's not only of work, in any medium, cona fascinating place to visit but ceived as a pair and in the event has some charming fassimiles they have chosen a wide range of media—watercolour, print, for instance, there is a facsimile colour pencil and so on. Beof The History of Little Fanny cause most of the artists are so which costs only 99p. They will young, and some straight from also send it by mail for 15p extra college, prices are very reason-

FOR TEENAGE girls—a lovely category to shop for as there is so much on the market at the moment—one of the nicest places to look for inexpensive but attractive and fashionable stocking filters in Miss Selfridge.

oli-436 7086; and is open 24 hours a day, seven days a week THROUGHOUT the year.

You give them a ring, either say what present you want bought or else just give age, sextastes and price and they will choose something they think suitable. They guarantee to deliver the present, ready-wrapped either to the client or to the friend or relation for whom the present is designed within 24 hours in London or quicker if necessary. For instance, they once delivered a vacuum-packed side of salmon to the airport

salmon) they charge 20 per cent. Involve their customers in doing more than just buying—they encourage them to make things, which for very little outlay, can give much pleasure. Their embroidery or cross-stitch kits—make charming presents and cost make charming presents and cost as little as £1.95. They have a printed stocking pattern so that you can make your own nice silver in which is encased the large stocking for £1.15. Vogue copper which will, allegedly, Patterns numbers 1312, 1541 and bring relief. The copper is totally invisible once the bracelet is on but it rests on the skin.

* IF YOU want to give an original work of art on a Christmassy theme the Thumb Gallery, 20-21, D'Arblay Street, London, W.1, is —write to the Museum of able ranging from £15 to £135.

London London Wall, London, The exhibition is on from now EC2Y 5HN, until December 23.



BELOW RIGHT: The very demure girl with the faintly Victorian air about her is wearing an exquisite dress, hand-made to order from antique lace and finest cotton rolls. Charts. Exizely de-BELOW LEFT: Janet Reger BELOW LEFT: Janet Reger has become almost internationally famous for the glamour of her nightwear and underwear. Her shops are the classic places for husbands to browse round at Christmas or anniversary-time in search of the seductive lingerie that—according to Christmastide mythology—is the classic answer to the "What shall I give her?" question. antique lace and finest cotton voile. Cherry Frizzell designed it and had it made and though it is possible to order something with a very similar look and feeling to it, no two of her antique lace dresses are identical for the very good reason that no two pieces of antique lace are identical.

identical.

Cherry Frizzell has been collecting face and beautiful

give her?" question.

Personally. I think any woman whose husband adopts this way out of the dilemma can count herself lucky. Janet can count herself lucky. Janet Reger, of course, can produce any number of delectable nightdresses, cover-ups, peignoirs and the like, but since this is the year when underwear, too, has become so pretty as to be almost suitable to be worn on its own, I've decided to show some underwear par excellence—it could do a lot to cheer up the average Monday morning.

In pure silk (of course) it consists of a camisole top (sizes 32, 34, 36 for £51) and a medium size petticoat with old materials since she was a child. She loves the lace for itself and does all the buying, cleaning and restoring of it herself. Only two years ago she first started to feel that the pieces ought to be worn so she took along four dresses to Lucienne Phillips in Knightshridge; who bought and sold them in two daysthey all went to men who bought them for their wives. For readers who would like one of her designs built round special pleces of

Frizzell herself at 3-5, Earlham Street, London, WC2 (you can telephone for an appointment on 01-836 0241). In stock, ready-made, are In stock, ready-made, are about (en exquisite itemsabout ten exquisite items-dresses, blouses and skirts. However, there is also a photographic album of past Cherry Frizzell designs and these are indicators of what can be done or what you would like. All these special items are made to order and the length of time depends on the intricacy of the de-sign and on how busy the workroom is but it is possible that a few items could be round special pleces of antique lace the only place to go is direct to Cherry

that a few items could be done specially for Christmas. Fortunately Cherry still has a very large collection of old lace. With the lace she uses only the finest materials—silk crepe de chine. Swiss cotton voile and so on. Wedding-dresses would start at £500, blouses at £200, evening dresses from £300.

Every dress goes out with a handwritten history of the lace and fabric used.

lace and fabric used.

Fortunately for those of us
who can't quite afford the
one-off prices Cherry Frizzell
has also launched a ready-towear collection based on the
designs of her antique lace
items. This collection uses modern lace and is mass-produced so it is correspondingly more reasonably-priced. It will be in the shops from



HOLDAIAS are useful and desirable for people of almost every age. So here are three bags, each with a distinctive character of its own. They range greatly in price and style and are designed to appeal to three different tastes.

FROM a new and very elegant shop in the shopping arcade at the Savoy Hotel (wives should direct their husbands to the shop when they are next lunching or attending some function there) is a range of wonderfully elegant luggage from the Italian firm of Gherardini. It all comes in shades of coffee and brown, all tones together (and for the sporty-minded there's a match-

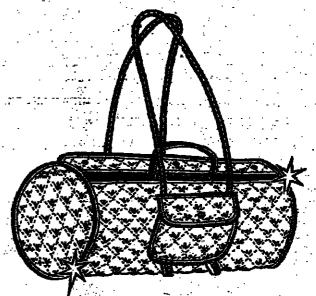
A LOVELY capacious carpet bas — literally made from bag — literally made from carpet. It would hold a great deal (it is 25 inches long by 18

inches high but is deep from front to back as well) but it

by Lucia van der Pöst

ing anorak) and looks immensely chie. They are made of polyurethane-coated pure cotton. The luggage comes in many assorted shapes and sizes but the two I liked best were a slim long brief-case (finat is, it is carried vertically as opposed to most briefcases which are horizontal) and this large grip bag about 18 inches long. This costs £95, exclusively from Encore at the Savoy.

ments. In authentic Persian



GREAT FUN for teenagers is this glittery lurex boldail which is very eleverly designed by Mary Quant for Bridgebags to hold infinitely more than would seem possible at first sight. There are numerous zios and compartments and in particular in each circular end piece there is a zipped water-proofed compartment which would be ideal for holding make-up and tolletries. I think it is nicest in bright shades of lurex, though printed cotton ones are available. It is 18 inches long by about 8 inches high and comes in green, tur-quoise or fuschia. It costs about £19 (in lurex) and will be available from December 15 from

Drawings by

Fenwicks of Bond Street, London, W.I, Top Shop at Oxford Circus, and Evan Roberts of Cardiff. Or bny it by mail for £19 (inclusive of p+p) from Abcasile Ltd., 13, Red Lion Square, London,



Christmas joy will be rationed this year

It will be defined to many old people: to the base only memories for company;

lonely, who have only memories for company; and to those in dire hunger in countries stricken with terrible poverty. If you care about that ...

Share a little of your Christmas Goodwill with someone in this plight. Age means they can do little to help themselves. They endure hardship in brave silence, but it is specially hard at Christmas. Help the Aged is on their side, and we hope you are with some practical help this Christmas.

The Happiest Gift You Can Send Friendship to someone lonely. Help another local Day Centre bring companionship. Give the housebound an outing. £5 does a lot. £25 does a lot more—thanks to volunteers.

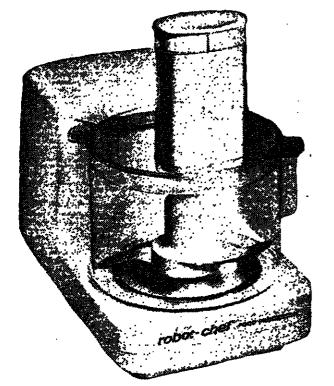
Food for old folk overseas who go hungry on Christmas Day, as every day, in countries hit by disasters or constant food shortage. £3 sends good meals.

£150 perpetuates a loved name on a British Day Centre and helps it start. Or a hospital bed overseas £100

Someone lonely of hungry waits for your Christmas goodwill gift. So please use the FREEPOST facility and address your gift to: Hon. Treasurer The Rt. Hon. Lord Maybray. King. Help the Aged, Room FT9, FREEPOST 30, LONDON WIE ZIZ. (No stamp needed.)

* Please Let us brown the manual disks more gift used for * Please let us know if you would like your gift used for a particular purpose.





IF YOUR wife is a keen cook (or, perhaps, if you'd like her to be one) and hasn't already got a full-scale food-mixer that devoted to, then the Chef, photographed above, seems to me to be one of the most exciting new products to come on the market for a very long time. It's a cheaper, more economical version of the famous Magimix thecause it is operated by a pelt and brush drive motor instead of the Magimix's direct drive and because it is without the juice extractor attachment). It seems to me the perfect all-purpose machine and if her kitchen isn't already cluttered with a mass of different machines each doing one of the Robot Chef's jobs, then the Robot Chef will comblue them all in one simple piece of machinery. I've only been trying it out for a week, but already it has made ice-creams in a flash, pounded fish for fish pates, shredded cab-nage for coleslaw, liquidised oup and, when I get around o it, it will be making pastry iterally in a few seconds (Pve never been a pastry cook) and mixing cakes for the hordes of relations about to descend on ue this Christmas.

BEAUTIFUL WEDGWOOD COUNTRYSIDE PLATES in fine bone china LAST FEW OF LIMITED COMMEMORATIVE EDITION DELICATE DESIGN DEPICTING WILD LIFE, UMM. 10:". INDIVIDUALLY NUMBERED. Price £33 rther details available only from:

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Besides all this, it minces kneads, slices and grinds. In short, it is the machine I would bu) to replace all others. It is simple to operate (you don't nred to spend days reading the instruction booklet first). simple to wash-up and small enough not to need to take up much surface space so you can leave it out all the time (essential 10 making full use of a machine in my view).

If will enable you to make

mayonnaise in a trice, grate cheese or breadcrumbs in seconds, slice fruit or vege-tables in a flash and all by a tery simple combination of three different, easily positioned blades. It is absolutely new on the market, costs £37.36 (which is £22 less than the Magimix) and can be bought from a wide range of shops including, Divertimenti of 68/70 Marylebone Lane, London W.I; Harrods of Knights-bridge; D. H. Evans: Allders of Croydon; Kendai Milne of Manchester: Brown Muff of Sheffield; Beales of Bourne-mouth; and Robert Kelley of Liverpool.

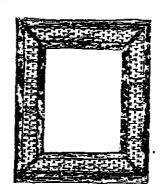
If your wife aiready has the If your wife aiready has the Magimix she would probably be thrilled to be given a copy of Marika Hanbury Tenison's cookery book which is specially written for Magimix (and now of course, Robot Chef) owners. As both machines were so new there was no book that combined the technical information with a feeling for food—Marika Hanbury Tenlson's seems to me to do both and I shall certainly be using it a great deal in the coming months, it will be in the shops which sell the Robot Chef and the Magimix from December 10. Published by Hutchinson

Benham it costs £4.95.

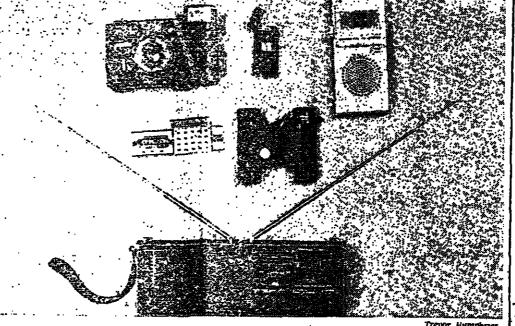


ALL THE many readers who Peter Knight's Christmas present ideas last week and couldn't believe in the simplicity of the address might like to note that his address really is Peter Knight, Esher, Surrey, or Peter Knight, Beaconsfield, Bucks.-both shops will do for personal shoppers but for mail order he slightly prefers to bandle it from the Esher branch.

They really are tiny, measuring the inches for the doll on the right, just over 3 inches for the one on the left. The dolls cost £2.20 each and if you want to order by mail add 30p p - p each



NICE-looking picture frames are usually very expensive and most cheap ones are awful. However, Cucina of 8 Englands Lane, London, N.W.3 and 4a Ladbroke Grove, London, W.11, has some charming, inexpensive bambeo frames. They come in three frames. They come in three sizes—6 inches by 6 inches for £1.64; 8 inches by 6 inches for £2.08; and 104 inches by 8 inches at £3.02. The width of the frame is about 11 inches. For those who aren't in the London area Cucina will send by post for 30p p+p per frame.



Dear Santa,

I've hoked at even smaller 21 Burtington Arcade, London, cameras but am a bit norried WI.

To have about blowing un the resulting. A few days ago, you fit was ing Day, shots and also about their all, you in the Selfridges grotto, conditions capacity so if you wasn't it?) were kind enough to

As I mentioned last week, his shops are full of witty and useful inexpensive presents and bere are two charming little peg dolls, ideal for finishing off the Christmas stocking. They may seem expensive for things so small but they are clothed in finest Liberty lawn, trimmed with cotton lace and every detail is hand-sewn.

There have been little hints about the stocking this year. There have been little hints about chest sizes and favourite to they are clothed in finest Liberty lawn, trimmed with cotton lace and every detail is hand-sewn.

There have been little hints about the prospects for my the Vivitar can be bought for riveted me and which I have had the vivitar can be

colours which seem to indicate another round of sweaters and test. Not that I'm ungrateful, you understand, but really you understand, but really women do seem to have an awfully admir view of presents. Next on the list is a radio.

A little bit larger, but not currys, Boots and Dixons.

Outrys, Boots and Dixons.

A little bit larger, but not currys, Boots and Dixons.

Next on the list is a radio.

Next on the list is a ra

For some time now I've heen looking for a camera which thinks for itself, has a broad enough capacity to produce put tures in most conditions and gives necatives that can stand enlargement. Just on the market is the Vivitar 35 EF which uses full frame 35mm, film and adjusts itself to most cituations by complex but—thank heavens but complexed electronics. These self for around £100 to have a very pleasant Box
There's even a populp hult in flash mult for thing darker in Burlington Cameras. 20.

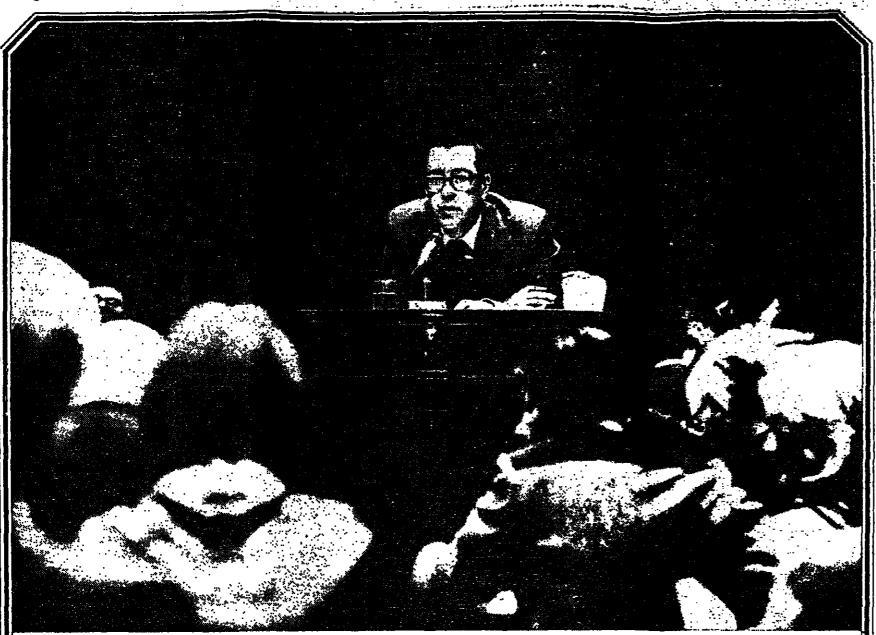
The Leitz Trinovid 8 x 20 them for £49.50, and they are are about 31 inches by 21 inches and adjusts itself to most cituations by complex but—thank heavens there's even a populp hult in flash mult for thing darker.

There's even a populp hult in flash mult for thing darker.

The Leitz Trinovid 8 x 20 them for £49.50, and they are are about 31 inches by 21 inches and useful the wolld near them for £49.50, and they are are about 31 inches by 21 inches and adjusts itself to most cituations in a variety of thusiness) situations. These sell for around £100 them for £49.50, and they are a trinovid 8 x 20 them for £49.50, and they are are about 31 inches by 21 inches and adjusts itself to most cituations in a variety of thusiness) situations. These sell for around £100 to hope you will not think and the common place and the common place are about 31 inches by 21 inches are are about 31 inches by 21 inches are about 31 inches by 21 inches are about 31 inches by 21 inches are are about 31 inches by 21 inches by 21 inches are are about 31 inches by 21 in

Do have a very pleasant Box-

Arthur Sandles



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Collecting

What's in store

BY JUNE FIELD

shop-within-a-shop long popular in the fashion trade, is on the increase for selling antiques. One of the obvious advantages with store antiques" is the various credit facilities available on customer accounts, with the likelihood that the interest paid will be more than off-set by the increase in value of the item. Another selling point is that there is no need to make the actual physical decision of opening a door and going into an antique shop—you are already there in the store," points out David Ford, who opened an antique department at Bentall's, Kingston, just over a year ago, paying the store a commission based on gross turnover. Business has been so good that he has been allocated more floor

Several London stores of Several London stores of the shops, a well-used sea-chest course have long run their own the region of £1m., he obviously proclaiming "God Protect the five other main Debenham outlets - Guildford, Harrow, to Miami or Kuwait. Manchester, Oxford and Rom- The workshop was in full ford—with the intention to pro-swing when I went along, with also writes the outspoken "Pa is personally involved.

antique furniture and restora blends in with the original," he unwanted article than releg tion business some eight years told me. with a present stockholding in legs, of undistinguished mid of it all!

antique departments such as needs stock and more stock to Sailor" going on its way to Asprey's, Harrods, Liberty's supply the six stores, as well as Florida, this week. Prices range and Maples. Selfridges have the overseas buyers who fly from £45 to £100 or so. the successful St. James's Col. over from Europe, the U.S. and the successful St. James's Colelsewhere. They are met by cating and listing the kens
lection run on a concession the company's Rolls-Royce and which come in from "runners" basis by Jackie Pressman. Now whisked off to the warehouse, all over the country, home the Debenham group have come where they can select from clearances, and dealers even up with the Eldridge Collection 18th-century long case clocks, where has recently been taken label. The existing antique and bronzes, Boulle cabinets, paint on by the enterprising equally collector's corner at Harvey binnacles. Victorian knife director of the London and Pa Nicholls, Knightbridge, has grinders, old shop fittings, print been re-vamped to encompass trays, cake stands, cases of vincial Antique Dealers Asset the latest venture, and antique stuffed birds and other exotical ciation (LAPADA), who has departments have been set up Dralon covered choise longues. whether with cabriole or turned Knightsbridge Pavilion

A director of Debenhams is on state or the team or re-Antiques Trade Gazette, the Board of the new company a nasty crack along the top giving the operation an edge accorded to the state of the state o vide 26 more within two years. Jim one of the team of regiving the operation an edge caused by central heating ethics of "converting or reing over the others in that manage "When a piece like that breaks bishing old furniture is that breaks bishing old furniture is the converting of ment of the parent group itself down, we clean the crack, put reminded me that our for in a piece of similar old wood, bears aftered their furniture; Brian Eldridge set up his the whole thing over so that it better to bring new life to a

ago at 99-101 Farringdon Road. Outmoded and overlarge adapted has the tradean London, E.C.1, in a warehouse relics, whose only possible virtue "Old London" stamped to which spreads over 32,000 sq. it is age rather than antiquity and so that it is clear that insert there has been carried only there has been carried only there has been carried only the first of the first ward only the trade and public. But even to proceed to be converted. One just wonders what the the trade and public. But even to breakfront bookcases, and the torians of the future will

Victorian tables carved down h smarter, more desirable coffee table height.

"We will give you the lo stumps if you want them, just in case you ever want to put then back," smiles the irrepressible Mr. Eldridge, whose obvi enthusiasm and regard for his craftsmen's work is readily apparent. He gives them every encouragement to learn tradtional skills, and treasures the intricately detailed "apprentice pieces" that they make, keeping them on show in his office, and refusing to sell them,

To show how even the mo basic second-hand furnitum such as 1930s to 1950s ex-Michilary of Works trunks, tables and chests can be made attractive, they have been hand-painted by students in brilliant colours and singans. Great fun for studies Decorative William 19th wallot and children's rooms, these Berlin woolwark, from the Eldridge Hems practically walk off the floor" as soon as they get in

director of the London and Prolegs, are a good seller, whether devote his activities full imto being a director of m Eldridge Collection. Gordo it to the junk-heap. Anyth

SALEROOM ADVERTISING APPEARS EVERY SATURDAY For further information please contact: RICHARD JONES 01-248 8000 Ext. 323



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EXPERIENCE AND EXPERTISE



TITANIA'S PALACE

Titania's Palace, one of the most elaborate dolls' houses ever built will be sold at Christie's on January 10 at 12 noon, complete with its 2.000 miniature furnishings and works of art. Measuring 12ft, by 8ft, and standing 6ft, high, the Palace is decorated with furniture made by Hicks and other cabinet makers, 17th century miniature caskets by Mann of Nuremburg, a Samuel Palmer painting measuring 2\forall in. by 6\forall in., a peacock throne set with diamonds, emeralds, rubies and sapphires and such everyday items as a cheque book and a copy of The Tatler. The Palace, which is centrally heated and wired for electricity, was built by the great Dublin cabinet maker James Hicks between 1909 and 1922; the belify was designed by Sir Edwin Lutyens, P.R.A.

P.R.A.
The idea of Titania's Palace was that of Sir Nevile Wilkinson, artist, soldier and Ulster King of Arms, who decorated the walls and collings himself with printed mosaics. He dreamed of maling Fairyland "dynamic" and in doing so collected over £150,000 for children's charities. Since being sold in 1967 the Palace has been exhibited on a commercial basis and drawn 50,000 visitors a year. The Palace will be on view as Christie's & King Street on Palace will be on view at Christie's, 8 King Street on Friday, January 6 and Monday, January 9 from 9.30 a.m. to 5 p.m., and also on Sunday, January 8 from 2 p.m. to p.m. and on the morning of the sale until 11 a.m. For further information on this sale, please contact Miss Susan Mayor at Christies's South Kensington, 85 Brompton Road, London S.W.7. Tel: 01-581 2213.

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N.B. all entries must be received no later than Xmas Eve. the judges' decision is final.



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To commemorate the above service, official British Airways/Singapore Airlines covers are being produced which will be flown on board the first scheduled commercial flights of Concorde between London and Singapore and Singapore and London. This important service is expected to start in December 1977 (subject to alteration).

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appear on the face of the cover together with an insert. The covers will be presented with a certificate of authenticity, PRICE PER PAIR; £5.00. Orders together with cheques made payable to "Speedbird Philatelic Section" send to:

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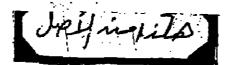
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The Arts



A case for switching

BY ANTHONY CURTIS

Sometimes there are agentsing Child and finding in all of them choices between programmes a curious blend of austerity and competing for one's attention at As for Read's influence on overlapping times on different controlled times controlled time

Tracing whipsal, Statis Green and P. J. (Israe) Praty.

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Tracing Cr

nowadays (not even a profes- But it was the industrialist Tomnowadays (not even a professional listener) can live by radio alone. In the scales of my mind curiosity about the work of Harley Granville-Barker and Herbert Read is finely poised between the two; if anything after The Madras House at the National Theatre, the balance tips in favour of the dramatist. I was not therefore going to miss last Sunday's performance on the box of his play Wasie (BBC 1), and a most rewarding occasion it turned out to be.

Unfortunately much of it colimited with Taenic Coheteme.



وكالما الماليك

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2. The dividends are payable in South Airsean currency. Members with payment addresses in southern Airse will be hald from the Registered Office and the warrants will be drawn in South Airsean currency. Members with payment addresses eisewhere will be hald from the London Transler Office and warrants will be grawn in United Kingdom currency. The date for determining that rate of actioning at which South Airsean currency will be converted into United Kingdom currency will be 17th January 1978. Such members may however, elect to be paid in South Airsean currency will be converted into Control of the Control o 5. The registers of members of the Companies will be closed from 3rd to 6th January, 1978 both days inclusive.

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BY PAUL MARTIN



Fuschi Lake

summer festival and many visi- be, at the local disco, The resorts.
tors from abroad, anxious to Hayloft.

Final

sions cater for all the sightsee- lished and decorated Rathaus. Wien in Stroot. ing that anyone could ask for.

boasts its own lake, and St. was full of earnest stout per- for a lakeside hotel.

Gilgen and Strobl at opposite sons of an indeterminate age. Every resort in every country ends of the Wolfgangsee.

below the main road and has a by the portions they later with its easy road access to the determined and active conserva- knocked back, lunching solidly Post-alm ski-ing area, can most tion policy. The lake, some five for around £2.50 a head they truly claim to be a ski centre in miles long, is a place of peace would all be back next day! its own right, and tranquillity and no power. In the brilliant clear moun. Mountain scenery is at its best craft are permitted to churn up tain air and the intense light in the autumn when the densely-

lously clean accommodation in scent of pines and the distant October and, tucked up costly guest houses or in private blue of Fuschl lake contrasting by a log fire in a small and houses is extremly reasonable with the multi-hued sails of the friendly inn, I might even beand Austrian portions remain seemingly toy sailing boats set come a dedicated walker and go BY SYLVIE NICKELS as generous as they always have against the deep green of the in for one of those proficiency een. Wolfgangsee. From here, too, badges. Fuschl, small but quite en a distant puff of smoke marks

chanting. still claims the out the train chuffing its way

Addresses: Austrian Airlines, 50-51,

British in second place after up from St. Wolfgang, on the

the Germans, as holidaymakers opposite shore, to the Summit

George Street, London WI: lieghams

from overseas and both Thom- of the Schafberg.

Travel, 329, Princy Bridge Read, Lendon

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WIS 28-1: Sathura Provincial Teurist from overseas and both Thom- of the Schafberg.

sons and Inghams operate summer packages there. I felt that setting for Robert . Stolz's
the village induced an instant "White Horse Inn." It has its

hwi rsp.

SALZBURG bursts at the seams winding-down process and you adherents but is frankly the at the time of the annual high can always whoop it up, if need most commercial of the lakeside

Finally at the opposite end combine a limited dose of cul- St. Gilgen presents an instant of the lake from St. Gilgen lies ture with all that the spectacu- reminder of the close links with Strobl with a most attractive lar mountain scenery and small Salzburg. Mozart's mother was waterfront and a selection of intimate lakeside resorts have born in a house close to the lake family hotels that represent the to offer, base themselves at one and his sister, who was married hest traditions of Austrian hosof the lakes in the sunny Salz- there, is commemorated in the pitality. Even on an overnight attractive Cafe Nannerl in the stay they set out to make you Distances are short and, even centre of the pleasant small feel a welcome quest in a setwithout a car, the fascinating flown. A diminutive figure of ting where good manners and network of Austrian Postbuses of place in front of the embel- Thomson uses the Hotel Stadt

This is a great place for walk- Of the hotels I visited, the ing, whether organised or on Gasthol Furberg, set right on A leisurely four day's driving your own. The local cable-car the shores of the lake a little out from Salzburg enabled me to the Zwolferhorn-with a way out from the centre of St. to have a look at three of the capacity of 300 people an hour Gilgen, seemed to be the win-accepted centres, Fuschl, which there is no tedious queueing—ner in an incomparable setting

determined to walk off some of would like to enjoy a year-Fuschl is fortunate in lying it at the top. Mind you, judging round tourist season but Strobl,

even at 3,509 feet, there are wooded lower slopes offer that In spite of sterling's fall in wide-ranging and virtually last final flourish of autumn relation to the Austrian schil-cinemascope views on either tints. The centres are less ling, simple and always scrupu-side. There is, too, the heady crowded in late September and



coast with the most

ROUND ABOUT the time that bullocks to haul their modest. One of the most attractive most holidaymakers were sitting vessels up on to the sands, but of the mature developments is down to their hotel breakfast it is still a very photogenic Vale do Lobo, west of Fam. that April morning, the fisher- sight. Old mon in dark suits with its famous hotel, got men of Armacao de Pera were and young men in bathing course, and well-planned to bringing in their catches along trunks untangled the colourful lection of villas. The Algara the nearby beaches. Nowadays, nets and set them out to dry, is particularly well off in go they use tractors rather than The fish were auctioned straight courses.

> scene was the holidaymaker. For those who are blessed with more curiosity, Portugal's west of Vale do Lobo, has Algarve is highly rewarding, for scattering of development it is a region which continues varying stages of comple to lead an only slowly-changing and will no doubt look better

life of its own. The sardine nets and the and, among the more eg octopus pois are still set out as drawn carts still plod along the Albufeira, Aldeia das Acom drawn carts still plod along the owned by the Touring Clib lanes, and mules walk patient owned by the Touring Clib paragraph circles round water Portugal, has a fragrant pi perpetual circles round water wheels: the almonds and olives are harvested in due season: and dark-dressed women, some in traditional trilby hats, still congregate by streams or at from the beach. But communal laundry tubs to combine their chores with local of Lagos, which has all

athered increasing impetus ploding with colour. over a score of years, trailing management, and the on in its wake the good and the small fishing village an During a journey last which the development dus spring that took in the whole The Algarye interior is a length of the coast and much lovely, rising to an ultim of the interior, I saw a lot that 2,700 feet in the Monthio was tasteful: but some pretty hills and punctuated by bea horrible things have been ful old towns and villages. perpetrated, too, as little old was in the interior that I fishing villages become upon a maryellous place for swamped by high rise blocks. riding enthusiast. Quint Fortunately, the post-Revolu-Esporas is the heautiful tion Portuguese seem to be farmhouse home of the Rt B observing the red light.

the fewer, the developments to the sea. Their riding coun are. East of Faro, the interior of a week cater for ser is less interesting, though there riders, with a special slant are nice coastal towns like dressage. Tavira and Olhao, and the At a cost of £220, excla popular resort of Monte Gordo travel, these are hardly the whose spiendid beach is over- but they are probably w looked by one of the best hotels, for Lord Loch, Weedon qui the Vasco da Gama. Biggest of as well as ex-Saumur and the developments are in the Spanish School at Vienna. areas of Vilamoura, Albufeira, only has dazzling qualificat Portimac and Lagos, though in- but a deep rapport with hetween and west of Lagos aristocratic steeds. The cost there are exquisite places that cludes intensive riding built one grays the speculators will full board (meals at Cord leave at rest. Happily there Blcu level), wines and spirit is no coastal road as such, and and a wonderful taste of it is still very easy to lose laxed gracious living. yourself in a labyringth of tracks among olive, fig. almond and other fruit groves, and find a beach to yourself.

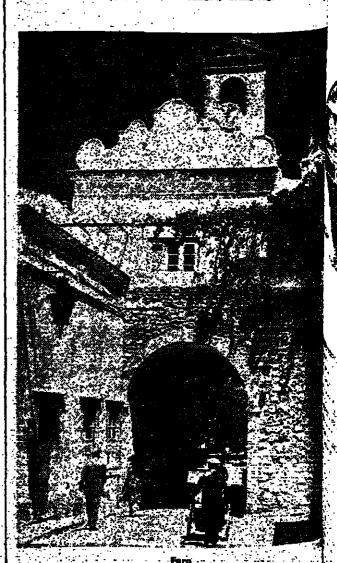
Developments are varied, ranging from the well-planned and old-established to the more recently planned and, at times,

away among a jostling knot responsible for Penna's Fra of buyers. It was all very Pennink designed the one animated, and the most con- Palmares, and there are of

spicuous absentee from the at Quinta do Lago scene was the holidaymaker. Vilamoura. The Vilamoura area, a l lished communities, Aldez Golf looked pleasant. No wood setting and eye-catch

architecture, but is a mile or too, though this was also as advantages of attractive des And among it all tourism has well-established gardens

Lord and Lady Loch, loo Broadly speaking, the further out from the fruit groves a west you go from Faro airport, Loule across the coastal pl



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Colt Celeste	1600	3,297	1,099	153.76	97.99	3,450.76
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New North Sea plans to cost £8bn.

BY RAY DAFTER, ENERGY CORRESPONDENT, IN ABERDEEN

State, Energy, disclosed these the North Sea.
figures at a lunch to mark the The Claymore field is the
inauguration of the Occidental eighth oil reservoir to be brought

Westclox

not to cut

production

dumped on the British market.

reached high proportions, pointed out that Westclox was in

a far stronger position than

"We have been developing a marketing and production pro-gramme which enables us to

offer a wide range of products

selling not on cheapness but on

But Mr. Santos warned that

Smiths to withstand it.

value and quality."

Financial Times Reporter

THE OFFSHORE oil and gas be ploughing back some of their industry is expected to spend profits into Britain," he said.

ESDn. over the next three years of exploration and field development in the U.K. sector of the more than the U.K. sector of the more had been frustrated by an field it had some initial probability of the initial production from Claymore more had been frustrated by an field it had some initial probability. North Sea.

field, it had some initial proboffshore accident.

Government figures, released lems in raising bank finance.

It is understood
bere yesterday show that between "It could be wrong to think the
industry yessel fish

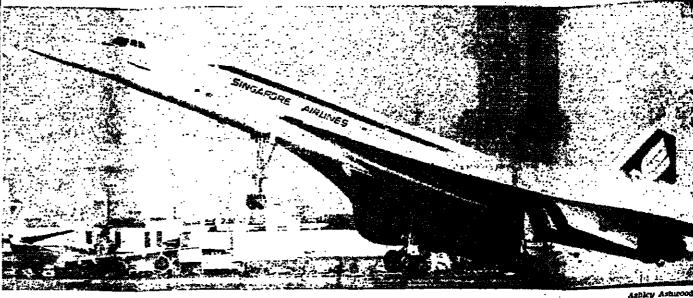
here yesterday show that between "It could be wrong to think the 1972 and 1985 as much as £25bn. oil industry actually needs to go could have been spent on the out and search for generous offshore programme. This sum bankers any more." Bankers and Claymore fields. Some of includes £2.5bn. spent this year, were now fighting "tooth and Dr. Dickson Mabon, Minister of nail" to invest their money in the gas from Piper is to be used to help oil production from the

Fortunately, said Mr. Brading, North Sea group's Claymore oil on stream in the U.K. sector of the Claymore field was producing the North Sea.

He said that, while the investment was extremely expensive, companies could also expect very big profits. "We hope and expected with the development of is about 70,000 barrels a day without that the oil companies will or so.

The North Sea.

Dr. Mabon predicted that oil at a better than expected rate. As a result, current production is about 70,000 barrels a day without any assistance from the Piper gas.



CONCORDE takes off from Heathrow on its inaugural flight to Singapore yesterday. Flying time, via Bahrain, for the Joint British Airways-Singapore Airlines service is 95 hours compared with the subsonic average of about 15 hours. The

flight had to avoid Malaysian airspace because of last-minute objections from the Malaysian Government. Mr. Tan Sri Manickavasagam, Communications Minister, said resterday that Concorde would not be allowed to fly in Malaysian air-space, even at subsonic speeds.

Southlands Price body to study London's launches taxi fares after 10% rise

BY DAVID FREUD AND FLINOR GOODMAN

chief

FMC

division

BILL NEWTONCLAS chief executive of division of the believed British meat company, Par-signed vesterday after a bar room confrontation.

"It wasn't my wish to leave he said. "I offered my resignation the basis that if it was on the ways can it it was a general desire of the Read at chairman that I should leave would not stay when I wan wanted. To my then whomas ment, my offer the walcome. Mr. Newton-Cont who jobs FMC 15 months 220, said the were many stresses and the within the company. Sinch of difficulty had been comed subsidised imports of Darid baron and canned hap add undercut U.K. curen and them unable to compete ably in their own market British bacon is Fible a few some £90 a toune signt of by

The Danes are able to that price in the UK mainly to Common subsidies of about the Mr. Newton-Clare was the company's structure, a publicly quoted business farmers' co-operative.

"The co-op mentalility some curtailment on con thinking." he said. "Fame want to see their profit on to side of the farm gate. I at commercially motivated e Mr. David Darbishire, e ion was unsolicited. I a he wanted to co. There w differences of opinion."

Mr. George Cattell, dire general of the National Fam Union, the company's big shareholder, said the resign ame as a surprise.

FMC half-yearly results a due in the next 10 day Although the meat slaughten part of the business is belief to be showing some profit is bacon curing side. Mr. News Clare said, "is in seriou a rapid decline."

could put 50p on

Distillers said: "The Competi-tion Directorate has appeared consistently to disregard DCL's

Walter, Haig, Dewar's and Black and White, indicated that it might appeal against the EEC

EEC ruling

effect before Christmas.

"Nevertheless, they still exist — and they are of practical (not mere theoretical) significance." The company added that because of taxes it was impossible for

Alternatively, Distillers could

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Architects' new work U.S.-style falls to record low

BY MICHAEL CASSELL BUILDING CORRESPONDENT

THE PLIGHT of architects was cent, when compared with the underlined yesterday by figures same period of 1976. turer based in Dumbarton, Scotland, hopes to avoid the need for new work being taken on has private clients continued to fall, land, hopes to avoid the need for new work being taken on has public work showed some signs any cut in spite of the high number of foreign clocks being level.

This was made clear yesterday tute of British Architects' latest by Mr. John Santos, chairman of Westclox, following the decision by Smiths Industries on Thursday to cut its workforce at its day to cut its workforce at its 2/3111. In cut price basis, the clock and watch factory in value of new work showed an cent. drop when measured in 8 per cent. drop on the previous Mr. Santos, who said that dumping in Britain had now

quarter when compared to the According to the Royal Instistore

More Home News.

on page 20

Eleven shops in this country.

Because of the restrictions on shop opening hours, Southland

the 7-Eleven idea to this country without making major changes.

Lords ruling

on Grunwick

not be able to transplant

According to the institute, the value of all new work at the production drawings stage rose by 2 per cent in the third quarter to £742m, at current constant price terms

The value of new commissions duction drawings stage in the received by practices during the first nine months of this year was 15 per cent down on was down by more than 20 per January-September, 1976.

Criterion site plan approved

hampered.

Only part of the site is to be Trust House Forte hopes to redeveloped and the rest, in-start work on restoring the Eastern Bloc industries who cluding the theatre, preserved Criterion's famous Verity facade

WESTMINSTER Council's town planning committee has central area planning committee planning committee welcomed the proposals last week, and Mr. Sandy Sandford. But Mr. Santos warned that approved that thousand week, and Mr. Sandy Sandroru, unless the Government acted to redevelopment plans for the its chairman, said yesterday: end dumping, the company's Criterion site at Piccadilly in "At last things are coming growth would continue to be London.

were supported by "enormous and removated. The scheme in-early next year. Work on the subsidies in a deliberate attempt to flood the world's markets." and shopping facilities. start towards the end of 1978.

operate under the J-Eleven banner. Most are in residential areas with the emphasis on convenience and accessibility. Many open seven days a week. 24 hours a day and almost all stay open far longer than British shops Milk goes up by 1p Consumers are not generally expected to do their whole week's a pint next month shopping in these stores but for

BY CHRISTOPHER PARKES

THE RETAIL price of milk will able year "in real terms" since

on page 20

THE RETAIL price of milk will able year in real terms since to up in to 12in a pint on 1972-73.

The retail price of milk, after the retail price of milk after the retail price of milk after the retail price of milk after the retail price of

group of confectionary and newspaper shops. A year later, Cavenham and Southland got together again to buy the Moores-Wrights group of grocery shops. In 1978, however, the two remaining start 1978 with market for liquid hilk and milk between 49 and 50p a gallon. In 1978, however, the two remaining start 1978 with market for liquid hilk and milk between 49 and 50p a gallon. The teamed that British dairy their operations with Cavenham taking over the whole of the Moores-Wrights business and reducing its stake in Birrell-McColl. Southland was given the option of buying early next year Cavenham's remaining 31.25 per cent. interest in Birrell-McColl and it looks as if it will be left to Southland to develop the 7- Reseauce of the moores of the start of this year, they producer's returns will be worked out by the Milk Market on Moores of the start of this year, they producer's returns will be worked out by the Milk Market on Market Commission declared by the Milk Market on Market Commission to the Moores-Wrights group and 50p a gallon. He telement that British dairy turning into button, cheese, and something into the dairy producers. Harp forecasts further Tise in lager demand By Kenneth Gooding By Kenneth Gooding

BY KENNETH GOODING

will take a third of the total beer cent.
market in Britain, Mr. Edward "Lager remained the leading

on recognition of the cierical that there will be hiccoughs in land," said Mr. Guinness. that there will be hiccoughs in Harp has spent about £14m. Grunwick works will be given economic or climatic reasons."

The Harp company—which Grunwick works will be given next Wednesday.

The law lords reserved judgment on November 10 in the appeal by the Advisory Conciliation and Arbitration Service against an Appeal Court decision that ACAS's recommendation of recognition of the union was invalid.

economic or climatic reasons." over the past feur years on its The Harp company—which is breweries.

The Harp company—which is breweries.

Scottish and Newcastle Breweries in Harp will develop additional with Greene King also having a brewing capacity for the consortium and Arbitration Service small stake—introduced another tium but the expansion prolate brand, Kronenbourg, this gramme will leave Harp with breweries with a nominal capainvalid.

This has helped the company city of 3.1m. bulk barrels a year push up sales by 3½ per cent this (8.9bn. pints).

HARP LAGER is sticking to its year at a time when the total view that by the early 1980s lager beer market slipped by 1.7 per

growth sector of the market by customers paying more for their some way and Harp more than Scotch if they intend to export matched market growth, with it to other EEC countries. He referred to speculation some way and Harp more than about the future growth of the important gains in share in lager market after the rate of England Wales, Northern Ire-increase in demand alowed last land and the Republic of Ire-summer. "I have always said land," said Mr. Guinness.

China's steel plans may give chance to U.K.

Steel Corporation, when he visited China recently.

Sir Charles told members of the Metallurgical Plantmakers'. The British proposition could piling up pyramids of ore and generate the biggest export concake, and warehouses full of Britain and the other big steel-making nations of the European Economic Community would be able to share in the development of the Chinese steel industry and plant makers billets, blooms and slack, would be able to share in the development of the Chinese steel industry and plant makers billets, blooms and slack, would be able to share in the development of the Chinese steel industry and plant makers blets, blooms and slack, would be able to share in the development of the Chinese steel industry and plant makers blets, blooms and slack, would be able to share in the development of the supply conducting an inquiry led by of British Steel management ex the Department of Industry into the steel and form of steel

CHINA HAS decided to look to officials in devising a package Referring yesterday to British Britain for help in the planned for providing new steelmaking Steel's difficulties, Sir Charles expansion of its steel industry and rolling mills. He later issued expressed doubts over whether expansion of its steel industry and rolling mills. He later issued expressed doubts over whether from a capacity of 25m tonnes a an invitation on behalf of the corporation could proceed year to 100m, tonnes a year over British Steel and the British next year with parts of its capital independent Steel Producers' investment programme involving Association for a Chinese techmaking experts is to tour British nical mission to visit Britain as run into hundreds of millions of pounds."

The visit is a response to an Foreign Trade Minister, has now on with small investment involving investment involving investment involving investment of 41p a bottle, which would add about 50p a bottle to investment of 41p a bottle, which would add about 50p a bottle to investment involving involving involving investment involving involving

plant makers.

The visit is a response to an Foreign Trade Minister, has now on with small investment invitation issued by Sir Charles confirmed that the mission will projects of up to 52m. which Villiers, chairman of the British be sent next year.

Steel Corporation, when he visited China recently.

Sir Charles told members of the British be sent next year.

Figure 1. To carry on now building great steelmaking cathedrals.

entrepreneurial way."

Of British Steel management extitle Department of Industry into of British Steel management extitle Department of Industry into the thought that the Japanese pertise during the construction the size and form of steel would have the kion's share of and working up phases, providing Britain's future needs.

Russlans and the Americans technology and sales of steel Mr. Gerald Kaufman, a were unlikely to have any of the products on a continuing basis Minister of State at the depart-business.

During his violt see Charles sizeable and permanent market the Prime Minister early in the collaborated with Chinese in China.

BANKING CONFERENCE **GROSVENOR HOUSE, LONDON** 27 & 28 FEBRUARY 1978

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Company	Title		
			• • •

The problem has arisen from Distillers' attempts to protect its sole agents in continental European countries by means of a price system which involves U.K.

Harp has spent about £14m. evidence that its U.K. dual price structure was not adopted with over the past four years on its the intention of distorting competition but for the purpose of ameliorating the distortion caused by discriminatory taxation and other legislation in the Continental EEC. These distortions are contrary to the Treaty

> Scotch whisky to compete in Europe against local spirits merely on the basis of price. The group, which makes about half the Scotch sold all over the world with brands like Johnnie

reduce the price to Continental EEC markets with the conse-

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OVERSEAS NEWS

Canada, Nine nearing accord over uranium supplies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

FIRE EUROPEAN Commission accepted by both sides so that mid the Canadian Government deliveries could begin again opsed agreement was being appeared to be nearing an agree soon.

He believed that both sides present it to his Cabinet praw would allow uranium "have an understanding on the objectives that we want to space and that solutions had imported the proposed arrangements in thippents to the EEC to be objectives that we want to contain thippents to the EEC to be objectives that we want to space found to the two principal understanding. These are factory, it would be submitted to was optimistic that proposals for the handling of uranium used in lineium supply arrangements, reprocessing and the retroactive which subjected the submitted to approval when they meet in approval when they meet in approval when they meet in spicion of its uranium for the manufacting of uranium used in approval when they meet in approval in the fact of approval when they meet in approval the supplied to release about \$600 to release about \$600 to release about \$600 to release about \$600 to release about \$60

ISRAEL AND EGYPT

Nuclear reactor proposal

4Wis 15

BY OUR FOREIGN STAFF

ISRAEL has affered collaborate with Egypt in building a nuclear power plant in the Sinai desert, Week magazine reported in New York yester-

However, observers in both Cairo and Tel Aviv yesterday said that such a proposal was extremely premature. Israel has always been willing to co-operate with the Arabs but it is improbable that either the proposal on nuclear co-operation or any other could ing point until peace had been established. This proposal, with others,

be anything more than a talk-

was made in the wake of President Sadat's visit to Jerusalem and has as its intention the creation of an economic buffer zone to reinforce peace. Additional proposals included help in the joint development of oil reserves in the Gulf of Suez and others from an Israeli bank, a publishing house and from a chemical company.

Sadat-Hussein talks finish inconclusively

BY ROGER MATTHEWS

CAIRO, Dec. 9.

EFFORTS TO NARROW Arab with either camp must concendifferences over Egypt's Middle trate all its effort on promoting East initiatives have made little reconciliation.

Reflecting the urgency of the situation, the communique added to be confirmed to-day after the visit by King Hussein of Jordan ended without any official statement. It is also respected in the limited prospects for the talks between President constitutional safeguards.

Mr. In Smith led the Rhodesian delegation while Bishop Abel Muzorewa, leader of the United African National King Hussein and Mr. Sadat parel is willing to pay the confirmed to-day after the visit by King Hussein and Without any official statement. It is also respect to that the Geneva conference and a comprehensive, rather than a comprehensive, rather than a comprehensive and ultimate objective.

Cyrus Vance, the U.S. Secretary day by Il Tempo in Rome, President who arrrived here this sident Sadat was reported to bave said that "the price toffice the visit by King Hussein and Mr. Sadat presery is stall agreed that the Geneva conference and a comprehensive, rather than a comprehensive rather than a comp

Mr. Josiah Chinamano, deputyleader of Mr. Joshua Nkomo's
African National Council to-day
repeated his assertion that Mr.
Nkomo will not return to
Rhodesia to narticipate in the

cannot consider aligning overtly go to Qatar to-day.

reconciliation.
Our Foreign Staff adds: Mr. in direct conflict over the Cairo conference, which he regarded as ever, he maintained that both

Bishop Abel Muzorewa, leader of the United African National King Hussein and Mr. Sadat peace) Israel is willing to pay Council led his party to the talks talked for two hours last night is this; to withdraw from terrifor the first time after last but called off a further session tory occupied in the 1967 war Friday's boycott. Also appearing scheduled for this morning. Mr. and to resolve the Palestinian

tion feasible, even if only at support for President Sadat.

observer level, during second President Assad, who has be stage talks in the New Year. lobbying to collect support fr

Egypt broke relations earlier by Mr. Sadat's trip to Israel but this week. Mr. Assad has just are also concerned about the been to Saudi Arabia, and King effects of those hostile to it on Hussein is expected to arrive Arab unity. Political sources in there soon. Kuwait said that the Kuwaitis Saudia Arabia is reported to would be trying to mediate be deeply concerned at the rift between Cairo and Damascus, in the Arab world, but as it President Assad is expected to

Progress reported in Rhodesia talks

By Tony Hawkins

two-hour meeting between the progress during the past 48 hours. Our Foreign Staff adds: Mr. Rhodesian Government and three and are unlikely to do so until Vance told a news conference black nationalist delegations in largel's attitude towards a peace yesterday in Brussels shortly salisbury this afternoon accord-settlement becomes clear during before leaving for Cairo that the ing to an agreed communique next week's Cairo conference. U.S. and the Soviet Union were ing to an agreed communique lext week's Cairo conference. issued after the talks. Discussions are to resume on Monday. Reflecting the urgency of the tended to be confirmed to-day situation the communique added to be confirmed to-day.

headed by Chief Chirau. Mr. Josiah Chinamano, deputy-

talks

Chinamano warned in his statement that the "so-called internal settlement" would not achieve anything.

China invites Thai premier

By David Housego

General Kriansak Chamanand, Thailand's new Prime Minister.

CHINA'S renewed interest in South East Asia has been further demonstrated by an invitation to

BY PAUL BETTS

ROME, Dec. 9.

SY ROBERT GRAHAM

MADRID, Dec. 9.

It owisit Peking.

It comes in the wake of a relaxation of the hostility between the Communist states of year, according to provisional three of the last four months.

THE TRADES UNION movement attend works councils—so being closed lists in larger plants has given a cool reception to Government proposals for Works. Council elections but only one organisation, the anarchist CNT. 1978. Already about 500,000 tend to reduce the possibility of proposals have been worked out only this week but have yet to be approved by Parliament. This is the first Government. The nub of the proposals have been worked out only this week but have yet to be approved by Parliament. The approved by Parliament attempt since General Franco's death to promote free union elections in factories. Everything was originally expected to be ready by this month for the elections. The proposals proposals are handicapped by the first of their kind in 40 years, but delays have meant a postponement probably until the spring. The proposals are handicapped by the content and proposals are handicapped by the de facto situation which has grown up since trades unions were legalized in Ardil The representations that a content of the possibility of the

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trior (women sa), and rataer less up to 75.

If you cash in or slop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested, except in

Many experts now regard Wall Street as more attractive than London investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978

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THE M&G GROUP

EEC trawlers return to complete Norway quota

Sergeant J*n*k*n

was hit on the head

ter 5 years in the last war, after keeping the peace in Kenya, after se rough the evacuation of Aden, Sergeant Jon kon was hit on the head. With

? has been with us ever since he was invalided home. Sometimes in spital, sometimes in our Convalescent Home-wherever he is, we look ter him. We provide work in a sheltered industry, so that he can live

ithout charity. One day, he'll probably enter our Veterans' Home for good, ill thinking that the next man in the street is about to attack him. tery year brings in more and more deserving cases like Sergeant Jon * k*n. mi every year our costs go up.
we are to survive in "77, we must have more funds. We're doing the graphing we can, but in the end it depends upon what you can

"They've given more than they could -

please give as much as you can".

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a lost his reason.

TEC TRAWLERS are to-day SEC TRAW MANAGEMENT OF TRANSPORTER STATE OF TRANSPO ing the discovery that the sem by Norway was not comexhausted by early ber, as originally hvember. as

Norway - which relies marily on returns supplied the EEC itself—banned C trawlers from its 200-mile ge as soon as the quota seared to have been used up. In the EEC produced new ares, indicating that only \$50 tonnes had been taken a that some 2,650 tonnes of quota still remained.

liter checking the EEC's igures against relatively from individual fish-tools, the Norwegians configures against returns ded the quota had not been nausted, and the EEC awlers were allowed to isume fishing from 9 a.m. to-ty. A Fisheries Ministry ficial estimated to-day that re amount remaining would rovide about a week's fishing or the EEC fleet.
There was a minor incident

last night when two British trawlers sought to resume fishing inside the zone, before the ban had been formally lifted. They were escorted suiside it by a Norwegian fisheries pro-tection vessel.

our Commodities Staff writes: The overfishing implied by the banning of EEC trawlers last month was widely blamed on the French and it is interest-ing that French vessels will not be returning to the Barents Sea to complete this year's "unfinished" catch.

The extra fish have been

shared between West Germany (1,530 tonnes) and the U.K. (1,120 tonnes).

Kenya-Arab mission NAIROBL, Dec.

KENYA'S National Chamber of commerce and industry has sent a 20-man team on an 18-day trade mission to the Middle East to boost Kenya-Arab trade. The mission is visiting 16 Arab countries with the aim of establishing a joint Kenya-Arab chamber of com-

Carter planning major changes in drug laws

BY DAYED BELL

WASHINGTON, Dec. 9.

THE CARTER Administration is . Some of the proposals are ment also calls for a greater about to send to Congress: a likely to be fiercely opposed and degree of competition between series of far-reaching proposals it will take some time for them pharmaceutical companies, a designed to reform United to get through Congress. If they regular programme by these eventually emerge roughly companies to monitor possible similar to their present shape side effects of their products similar to their present shape side effects of their products and a systematic attempt by the companies to make available ing to an agreed communique introduced.

The new proposals have been about proposals are ment also calls for a greater SALISBURY, Dec. 9.

SALISBURY, Dec. 9.

PROGRESS WAS MADE at the Rodesian Government and three black nationalist delegations in Salisbury this afternoon according to the measures were first changes and will alter the relationship between the federal to the public.

since the measures were first changes and will alter the relation to the public.

The new proposals have been government and the industry.

The new proposals have been government and the industry.

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The new proposals have been the federal to the public.

The new proposal have been the federal to the public.

The new proposals have been the federal to the public.

The new proposal have your testing of new drugs would resting of

Eanes talks on new Government for the first time was the Reverend Sithole, leader of the Reverend Sithole, leader of the African National Council, and the Zimbabwe United Peoples Organisation delegation was conference. IISBON, Dec. 9. IOF THE HIST TIME WAS the Friday's boycott. Also appearing scheduled for this morning. Mr. and to resolve the Palestunian Sadat is understood to have reproblem. recognising the right of literated his determination to the Palestinian people to a distribution of all Arabs and then present in Israel regarded the Chief Chirau. INSBON, Dec. 9.

FOLLOWING the failure of Sr. powers in the choice of a prime The Bank of Portugal's foreign Mario Soares' minority Socialist minister. Its spokesman said exchange reserves, according to Government to secure a parlla- this afternoon that every effort reliable sources, are under mentary vote of confidence yes would be made to find an urgent \$200m.

going Prime Minister, however, with the IMF is being perilously 11 countries and managed will continue to handle current deferred. Portugal's external through the IMF, affairs until a replacement can payments position is critical. Before either the stand-by or

terday, the Portuguese President, solution but that no one could in early October negotiations repeated his assertion that Mr. Gen. Antonio Ramalho Eanes, is promise this would come by the began with the IMF for an Rhodesia to participate in the

affairs until a replacement can payments position is critical. Before either the stand-oy or be found.

To-day, the Council of the that her trade gap this year Portugal is expected to promise Revolution. Portugal's military increased from the end of to tighten her belt, cut back watchdog committee, is meeting August to the end of September non-essential imports. reduce to assess the situation. The by \$125m. bringing it up to private consumption by a credit. Council—presided over by Gen. \$2.025bn. The current account squeeze and higher taxes, cut Eages—has, according to the deficit now exceeds \$1.1bn. public spending and devalue her 1978. Constitution, advisory Import bills are piling up, currency again.

Spanish unions organise

by the de facto situation which ploying 250 and less. This is In the elections held so far the has grown up since trades unions were legalised in April. The ties are represented, according about 60 per cent of the vote, trailed by UGT with about 12-Communist-controlled Confederation of Workers Commissions (CO) and the Socialist-orientated of small and medium-sized computed that since 13 per cent and the anarchist most of Spanish industry consists (CNT about 1 per cent. But independent candidates have been up to action the controlled confederation with a reasonably solid panies with a workforce above that if a factory wishes to hold assigned to weaken recognised new elections on government the prepare an electoral union representation and encourtable.

The unions argue that since 13 per cent and the anarchist controlled confederation with a workforce above that if a factory wishes to hold designed to weaken recognised new elections on government law, they have been holding ages independents.

Callaghan to visit Delhi and Dacca

By David Housego Mr. James Callaghan is to visit
Pakistan and Bangla Desh as well
as India in early January. It will
be the first time a British Prime
Minister has toured the subconMinister has toured the subcondiagram of the Malta has submitted a
his delegation will block any length, proposal for the estabtiment since Mr. North's visit in

East-West relations next year, West might now accept that that Washington would consult not only in MBFR but also in a reductions could be made on a its allies even more closely on new agreement in the strategic case-by-case basis, while mam any new SALT agreement.

Malta threatens veto

tinent since Mr. Heath's visit in further progress as long as the lishment of a permanent commit.

1971 to India and Pakistan.

participants ignore Maltese pro-

West optimistic over MBFR

BY REGINALD DALE

Mr. Vance, who was speaking resisted Soviet attempts to wants to make progress in the at the end of the annual meeting secure reductions in individual talks, of NATO Foreign Ministers here, national armies, notably the Mr. Vance also went some way appeared hopeful that major West German. The signs here towards dispelling West advances could be achieved in to-day, however, were that the European anxieties by stressing the state whether that the foreign would recent the state which the foreign would recent the state whether the state of the state

Ministers are now convinced that

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down as well as up.
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down your net monthly cost to only 5.8.30, with which you buy units usually worth considerably more. Reg-

topenamy on your surving ager is investigate, except in the first two years, when an additional 20 per cent is retained to meet setting-up expenses.

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This offers act a radiable to residents of the Republic of Ireland.

The main subjects expected to posals for a permanent in the Mediterranean serviced be discussed are immigration. Mediterranean security committing own secretariat, and sited aid and the more protectionist tee. The warning issued at to in Malta. How to satisfy the aid and the more protectionist stance being taken by Britain and day's plenary meeting after in. Maltese to some extent without the EEC on textile imports. The structions telephoned personally plunging the conference into visit is also intended as a good- by Mr. Dom Mintoff, the Maltese complete disarray is the queswill gesture Prime Minister, are being taken tion facing the delegates. THE WEST is confident that arms limitation talks (SALT) taining the general principle breakthrough can soon be between the U.S. and the Soviet that the proposed cuts apply to chieved in the long-drawn-out Union. total force levels on either side. East-West MBFR negotiations in Western confidence over MBFR At the same time the West is Vienus aimed at reducing force is based on the expectation that now more ready to accept that Vienna aimed at reducing force is based on the expectation that now more ready to accept that levels in central Europe. Expressthe two sides will soon be able the Soviet Union could withdraw to agree on the numbers of Mr. Cyrus Vance, the U.S. Secretops they are talking about tary of State, to-day said he expected to see the first steps Soviet Union has constantly countries according to its choice, towards progress in the talks under-estimated the strength of rather than pull back one single through an exchange of informatics forces in central Europe and tank army—the original Western than a strength of wants Moseow to accept that now more ready to accept that the Soviet Union could withdraw different accepts forces from a number of ready accepts. tion over the real strengths of wants Moscow to account for negotiating demand, the forces confronting each them in greater detail. Ministers are now con-The West has also up to now the Soviet Union genuinely

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Saturday December 10 1977

Wages, prices and money

ignore the 12-month gap large indeed. between successive pay in. It was the size of this capital creases recommended by the inflow which compelled the Gov-

observe the 12-month rule, so difficult. that the negotiations will now be about a pay increase not due Bank clearings to come into force until March; that may persuade some other groups, who have been postpon- have improved. The latest ing a settlement in the hope figures from the London clear-Coal Board.

Raw materials

the chances of avoiding a com- in the week and the exhaustion grapple." plete collapse of pay restraint of the long tap was announced What is of immediate signi- you can fly TWA, Pan Am and a halt. At the same, time, how. cheaper fares. There has been other encourage issue of £900m, of a new short, ments are increasingly adopting route with a reservation." ing news, too, this week about The persistent weakness of politically popular "consumerlatest wholesale prices—output other countries than for the ing cheap-fare schemes that some routes, such as the North of "five wise men." prices rising more slowly than U.K. This, and the decressing take little account of the indus- Atlantic, non-IATA charter air- These

THE BEST PIECE of news for invisible earnings (with the the Government this week was notable exception of tourism) provided by the executive of were not quite so good as hoped the miners' union. The annual for but that the inflow of foreign conference of the union earlier capital, much of it invested here in the year had voted not only in highly liquid form, was very

TUC but to turn down a pro- ernment to let the pound float TUC but to turn down a pro- ernment to let the pound noat was set up by the 109 members ductivity deal put forward by at the end of October. Because of the International Air Transthe Coal Board. This second of the miners' referendum which port Association, after an expose vote, which was later confirmed followed almost immediately of the industry's problems at Laker Airways, argues fiercely the recent LATA annual meeting that the LATA airlines are a large enough to in Madrid which shocked many larly embarrassing for Ministers wards was not large enough to in Madrid which shocked many since the productivity deal had affect the competitiveness of of the delegates into realising been specifically designed to British exports significantly and the harshness of the situation meet the miners' claim to be the inflow of funds was reduced treated as a special case with- to a trickle. One of the main out setting off a wage explosion, causes for the accelerated After the referendum, the growth of the money supply union leaders were obliged to was thereby removed, but the

that the miners would break ing banks suggest that there has accept remains to be seen, but short tap was exhausted earlier which

material prices falling for the discussed last week-end in Paris ing the scheduled airlines to market, taking 14.5 per cent, in British Airways, Mr. K. G. broad concepts of service—such paying higher commissions—will have to re-invent it. seventh month on succession— at a secret meeting of finance introduce competitive schemes 1976 against 7.7 per cent. in Appusamy, managing director of as safety, security, air pavigation which sparked off the "commis- Thus, it could be argued (and make it the more likely that in ministers and will be discussed of their own, which many be- 1966 (while over that time the Air-India, Mr. L. Edwin Smart, and so on, and leaving indiscions war" earlier this year, probably will be, by some flation will be down into single again this week-end at the lieve will divert existing traffic market has risen from 5m. to chairman and chief executive of vidual airlines free to package This system has been castigated governments) that there is an figures by the first half of 1978. regular Basle meeting of the rather than generate new pas- 14m. passengers). But, for the Trans World Airlines, Mr. and price the product (the air-The improvement in the sterl- Bank for International Settle- sengers. The improvement in the steri- Sank for International Settle sengers.

World as a whole, INTA arrives Culterior Notice, managing the seal, as they seed to highest moder.

Ing exchange rate has helped to ments. This week-end, too, The example most frequently still carry 748 per cent. of the director of Alitalia, and Mr. Some believe they might as It is this collective burden of prefer to see it differently. bring down the price of Japan begins discussing its pro-cited is the U.K. and U.S. deci-traffic against the charters' 25.2 Claude Taylor, chairman and well throw away all the other problems that the five wise They believe that a self-imported raw materials. It was possals for import liberalisation sion to permit the low-fare per cent, and this represents a chief executive of Air Canada— IATA agreements, such as those men are hoping to sort out generated rejuvenation is essentially and the content of the canada— in the content of the content due not only to a sharp improve- with the U.S. Government. Its Laker Skytrain to fly between fall in the charter airlines' share will first look at fares-fixing governing seat sizes and quality They will have the aid of a tial, regardless of governments' ment in the balance of payments plans for stimulating the domes-on current account but to the tic economy have yet to be com-forced the scheduled airlines 1971.

Gatwick and New York, which from their 33.2 per cent. in methods, because it is here the of in-flight food and bar service, "project manager" appointed responses. As Mr. Hammar-on current account but to the tic economy have yet to be com-forced the scheduled airlines 1971. weakness of the dollar, which pleted, but will be as important such as British Airways. Pan There have been other prob from governments. The normal vidual airlines (or govern- try, for they are all busy, and governments are undecided as led to a huge capital inflow. The as the other for the growth of Am and Trans World to intro- lems. Some airlines are increas- pattern is for airlines to go, with ments) to get the best prices cannot take too much time off to the future, we must be deci-

at any time in four years, raw outlook for world trade, were try's economics. These are forc. lines have bitten into the Stainton, deputy chairman of entirely, agreeing only on the to promote their operations by life can be without IATA, they full balance of payments figures world trade — and U.K. duce cheap Stand-By and ingly unhappy about the way in the approval of their govern- they can. for the third quarter show that exports.

Budget Plan rates of their own. which IATA itself does its work, ments, to "traffic conferences" This ments is the approval of their govern- they can.

IATA prepares to do battle with air fare 'consumerism'

BY MICHAEL DONNE, Aerospace Correspondent

TATA OPERATING RESULTS

& REVENUE SHORTFALL

line industry from sliding into tial treatment from governchaos as a result of persistent ments. interference by governments. The interference—in fares dent (or more making policies - has made termed, charter) airlines, argue

This team of "five wise men" was set up by the 109 members confronting them

attack from many sides, and stability and order" on the one hand (meaning IATA) and 'laissez-faire" on the other (meaning governments whose This week, however, things interests currently centre more on charter services or on cumsumer interests) had been con-

fronting each other. a majority of 15—9 that indivia majority of 15—9 that individual areas were free to pegodual areas were free to pegodual areas were free to pegoframe for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. of governments for pursuing its own policies. The result has the money supply when indusbattle for profitability continues, spite of substantial inflation. On the profitability continues, spite of substantial inflation of governments for pursuing its own policies. The result has the profitability continues, spite of s tiate incentive schemes with the figures for the banking system traffic expansion, cost reduction Trans World Airlines, says that as a whole suggest that the next or productivity improvement in 20 years ago, a round-trip moral obligation we have to act ally the airlines are free to movement in the money supply the offing. Future financing ticket London-New York cost in an honourable manner to charge what they like but where may be much less disturbing needs are becoming more \$425, when a subway ride cost than the previous two. And the apparent and more awesome 15 cents, an internal U.S. letter ... But the pursuit of consumer and negotiate bilateral agree-Since some are eager to do latest estimate of the public (the industry will need at least 3 cents, and a new Chevrolet so and none will want to be sector borrowing requirement \$70bn, for new jets in the next \$2,000. "To-day, the subway's left behind the others, this suggests that it is, once again, decade). Environmental pres- 50 cents, the 13-cent stamp is effectively reverses the referen- running below earlier estimates, sures, tourist requirements, air- about to become extinct, the dum decision. How small an As a result, the authorities have port development, and air traffic cheapest model Volkswagen will increase in basic wage rates the been able to sell substantial control congestion make up the set you back more than \$4,000, miners will now be willing to amounts of stock again. The other major problems with and you can fly to London and

SMALL taskforce of top These are siready attracting airline executives will be much of the higher-fare, nortrying during the next mal economy-class traffic. The schedule airlines also few months to find new ways face increasing competition of fixing passenger fares and face increasing competition of fixing passenger fares and face increasing competition. cargo rates, in a bid to pre- from charter airlines, which vent the world scheduled air appear to be getting preferen-

Against all this, the indepen-

many airlines believe that they that it is they who have spearare being led towards financial headed the drive towards cheaper fares, on the basis that by so doing they are widening the market for millions who cartel, and desperately anxious to preserve a position that has hitherto-that is, before the independents emerged—been It was made clear to them that protected by governments. Now their industry was now under that those governments are

Cheaper

are now markedly improved, yesterday, together with the ficance is the fact that govern. BA and others on the same ever, the airlines in IATA re- In this situation, IATA air-

moving against them, the IATA and have indicated that without and try to hammer out fares counsel of despair, but it not from next April 1. Beyonereunion leaders were obliged to was thereby removed, but the that unless they moved quickly airlines do not like it, he some changes, they might quit acceptable to all. Every air-only accurately reflects what viewing the situation, by put forward formally the claim fact that it had moved outside they faced not only "an abyss claims. There are some other Pan American has said it is inceptable to all. Every air-only accurately reflects what viewing the situation, by for a very large increase in the 9-13 per cent. range laid of regulatory chaos" but also leaders of the independent air- "seriously reconsidering" its ernment the power of veto. The this time, but also what is Atlantic fares are still som," the operator caught in the because governments have been booking regulations and check- of government attitudes to e middle" of the need for ready to accept it in the in in methods.

cheaper fares on the other.

men—Mr. world as a whole, IATA airlines Umberto Nordio, managing line seat) as they, see fit

unabated. "I don't dispute the situations, in which theoreticin an honourable manner to-charge what they like, but where wards the consumer," she said, in practice governments step in supremacy in isolation to the ments on fares which their airviability of our industry can, lines are obliged to implement. and will lead to the death of Often, says the IATA, these have many a business in this trade." policies are detrimental to the

NORTH ATLANTIC PASSENGERS

stability on the one hand and terests of order and stability. A less drastic approach would know that they and not e for Now, some governments are be for the airlines to declare a IATA airlines are ultimate not so much objecting to the moratorium on fares-fixing for responsible for fares-fixing These attitudes are also system, as ignoring it. The U.S. major routes, for periods of a the scheduled airline netwo, The IATA airlines argue worrying travel agents. Mrs. Government, through the Civil year or more, during which through their power of withat they are not opposed Margaret Hook, president of the Aeronautics Board, has recently time the free market philo over IATA traffic agreement to cheaper fares, and that that the miners would break ing banks suggest that there is a suggest that the industry is a suggest that there is a suggest that the industry is a suggest that there is a suggest that the industry is a suggest that there is a suggest that there is a suggest that the industry is a suggest that there is a suggest that the industry is a suggest that

Cut-price seats

sequences for the airthes in rates on one or two major There is thus a widespread long-term interests of the other directions. It, would routes, but in handling the and growing feeling that con scheduled airlines, although they simplify methods of com- almost intolerable administrathe industry must back for \$236 on a no-reserva. sumerism has gone too far, and may be immediately beneficial pliance"—the problem of get tive burden of fixing many tions basis, while for \$20 more that the time has come to call to consumers in the form of ting all the airlines to ahide by thousands of rates world-wide their own rules and stop sell- on a continuous basis. ing seats at cut-rates in many cognise that they must also lines recognise the time has also revolutionise the system try to pass the burden back to IATA airlines also argue that bring their own procedures up come to change their own of using approved agents. IATA airlines, but with some progress towards getting infla- the dollar, however, is a prob- ist" approaches towards fares, there are many myths about to date. In Madrid, they decided methods. Indeed, some feel for selling tickets. Increasingly, guarantees of less interference tion under better control. The lem — more serious for some and in some cases are introduc- charters. They admit that on to do it, by setting up the team they could go further, and on many airlines have become and more stability in future. major routes such as the North tired of a system where one or As one IATA spokesman put it:

Ross Atlantic abandon fares-fixing more airlines can induce agents When they know how tough highest bidder."

from the day-to-day running of sive, and put our own house in

also be helped by a special aid group," comprising senior retired airline personnel with the knowledge and the time to devote to helping the "five wise men" with their detailed an interim report being sent to the powerful IATA Executive Committee by mid-Februar, and a detailed section plan? by April 18. The Executive Committee will refine this, and submit it to a special general meeting of IATA by June 21-2

While these longer-term idea for reform are drawn up ad debated, the existing IAAmachinery for settling problems must continue to functin. which is why the airlines fing the North Atlantic met recetly in Hollywood, Florida, totry to settle fares on that are

may well decide now to pas that burden back to govern ments. If the airlines collectively refuse to settle fares and cargo rates - as the "five wise men" may well If adopted, this method would find themselves involved not far - reaching con merely in settling a few

parts of the world. It would would be for governments to

IATA move. The IATA mrimes This might be regarded as a their own airlines. They will order, and the time is now."

Letters to the Editor

supply is ultimately detrimental since it will at some stage adversely influence the then existing inflation rate—whatever level it happens to be.

Mr. Huddersfield Road, Harris concluded: "One can Diggle, Oldham. understand why the Bank remains unconvinced." Recent

ness School that changes in the Puritanism—nobody is real money supply provide a zealous than a convert reasonable forecast of the rate of R. P. Wilkinson. growth of output. In simple terms Ocean House, or in its more sophisticated 10-12, Little Trinity Lane, E.C.4. definition, monetary growth in an earlier period determines the present inflation rate. It is precisely this time lag which pro-

tarist arguments for exchange be persuaded to visit the docks rate management and its effect of Lisbon, Leixos, and Oporto, ments did not succeed was not 49, Gruy's Ims Road, W.C.I.

The posed the question that if any self the significant quantities of in Europe inflow which would have raised timber which are being exported the assumed freely floating exfrom Fortugal both in Europe steep in flow which would have raised timber which are being exported the assumed freely floating exfrom Fortugal both in Europe steeps and the Middle East.

The upshot of 21 these parts the concession and the point where the full rate operates must be the full rate operates must be roughly and the Middle East.

The upshot of 21 these personance with the achievement of Mr. Gill and the Middle East.

The upshot of 21 these process in flow which was the result of a move that the form of the concession and the point where the full rate operates must be full rate operates must be specified and constructive trade personance with the full rate operates must be full rate operates mus

Mr. Harris demonstrates (Lombard, December 6) that this is the Bank, but also the Chanindeed the case, based upon cellor are now convinced. Mone-cellor are now convinced.

The transfer of the control of the c

From the General Secretary, Confederation of Employee Organisations

Sir.—Mr. Ken Gill writes Takeovers
(November 30) that in your editorial on managers and unions (November 24) you have clouded the real issues with R. Instone (December 1) that emotive phrases like "the TUC individual investors are better individual investors are better individual investors are better.

Monetarism

the inflation rate. Hence the that there has been some successfully representing the between the lower and upper for conclusion that there can be so decrease in volume over 1976 interests of their members.

Six,—Those of us who are not convinced that monetarism is the panacea for modern conomic aliments are grateful for Anthony Harris's continuous analysis of the doctrine. I have long suspected that monetary management is a hair-shirt philosophy in that its followers believe than any increase in money supply is ultimately detrimental since it will at some stage in will are some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible of the will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental since it will at some stage and possible to the manufacture of timber supply is ultimately detrimental supplies.

The timber pallet and case of their members carnings limits (£17.50 per week Mir. Brooks appears to think, figures, without approaching in Others are not yet recognised of their members are not yet recognised of the time interests of their members.

This surely explains why the ferman domestic economy re-industry in the United Kingdom, do in Parliament they are now for the sure profession of the Fucural Research by the new Corporation but they find the process of the levels to sure profess

an earlier period determines the present inflation rate. It is precisely this time lag which produces the devastating logic of non-growth in monetarism. By the time the current rate of inflation becomes evident, the monetary targets which produced it become irrelevant and any further growth in money supply is by definition rate.

Sir.—Your Lisbon correspontation rate of major exports from her Aircraft and Shipbullding Industries was designed to increase it will accelerate the future inflation rate.

In an article earlier this year inflation rate, and article earlier this year some dreament and its effect of Lisbon, Leixos, and Oporto, ments did not succeed was not for eggn currency inflows. He she might perhaps see for hermand and profits of the supplicant quantities of his priends.

the creation of a successful in "will receive a not insignific H. R. Cole.
nationalised aerospace industry.
Paul Nicolson.
39. High Street, the State. In other words, wheathompstead, St. Albans, there's.

Heris.

When the creation of a successful in "will receive a not insignific H. R. Cole.

ant revalued earnings-related 9. Clifton Road, Winchester, the State. In other words, employees who are fortunate enough to be "contracted in " Markets and have an occupational pen-sion scheme enjoy the best of From Mr. G. Stiven both worlds. Furthermore, the Government Actuary has stated

Markets

Sir,-Professor Alan Walters' Wincott Memorial lecture made Government Actuary has stated that the gap between "contracted-out" and "contracted interesting reading (November in" NI contributions will progressively be reduced and I can economist of his standing (along foresee that the "contracted with others with similar leanout" employees of to-day will in ings) must still talk in abstractions. The term "free markets" is single to the morrow. the vast mass of ordinary people who are in daily contact with the who are m daily contact with the realities of living—the people, for instance, who have to make bricks and to sell them, housewives who have to make ends meet, and industrialists, shop-keepers, hoteliers, and the like who have to manage organisations so as to perpetuate them for as long as possible.

Sir.—It is an inevitable result of any system of reduced rates for taxing relatively low profits for taxing relatively low profits that the marginal rate on those between the upper limit of the concession and the point where the full rate operates must be higher than the "standard" rate. Mr. Brooks (December 6) should direct his attention to the average rate at which corporation tax is levied on profits of a various amounts, rather than to the marginal impact. It is then exceed that of the Government by a long chalk, and the sponer

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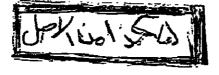
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The daily grind of your newsagent

BY DAVID CHURCHILL

NEWSPAPER

SHORTAGE

If we cannot supply you

O DISAPPOINT

IN MILLIONS OF HOMES But research shows that just method of encouraging store Other major chains include The National Federation of supplies before sorting them supermarket. Attempts by the however, has never property of the supermarket of supplies before sorting them supermarket. Attempts by the however, has never the supermarket of supplies before sorting them supermarket. Attempts by the however, has never the supermarket of supplies before sorting them supermarket.

likelihood of a record £3bn. AB socio-economic groupings. aumover this year for the confectionery, tobacconist, and While newspapers, confec-newsagent (CTN) sector of the tionery and tobacco are, not retailing industry, there is surprisingly, the three main

or many years. Some 112m, usual source for these items. epies of national newspapers have been lost so far this year tiple CTN chains such as arough strike action and for Martins, NSS Newsagents, and, ins of pounds in lost revenue. into up-market higher margin argins on daily newspapers more expensive toys. But this te 28 per cent. and 25 per cent. has largely been achieved as a

throughout Britain this morning over a third of adults visit a traffic," has led to consistently Forbuoys, Maynards, NSS News- Retail Newsagents, however, into streets. Delivery boys and Newspaper Publishers Associate recovered from the sugar crisis and the street of the registion to overcome this problem in 1974 which has seen con-But this service — which is very few people never shop to £2.445bn. in 1976 tended to increase their number Since the 1971 census, statistics papers from the wholesalers— and average newsages which is very few people never shop to £2.445bn. in 1977—while the of outlets substantially over the show that the independent CTN as a result of technical or indus have to spend any day-time shops are still of importance when the small there was not connected with serve because of their numbers, little painly provided by the small there. The less frequent shop- multiples! turnover has in- past few years. Instead they has managed to increase sales trial disruption—can mean that hours not connected with serv- because of their numbers, little in jeopardy. In spite of the older people and those in the

While newspapers, confecgrowing gloom about the products bought by customers, sector's survival in its present tion from supermarkets and Having survived the sharp other retailers for the confecesst increases of the past few tionery and tobacco trade. And - and had the growth while many newsagents have potential knocked out of their sought to compensate for this confectionery and tobacco loss of trade by switching to trades - Britain's 44,000 CTN other products, such as paperretailers have just borne the backs, stationery and toys, it frunt of Fleet Street's worst seems that many customers do out of industrial disruption not regard small CTNs as their

Conversely, the larger mulwe sagents, who look to news of course, the market leader pers to provide up to half W. H. Smith and Son have had er profits, this has cost mil-considerable success in moving The retailers current profit goods such as records and the most Sunday newspapers result of intensive image-build-

express 26 per cent as I result of pressure by news NSS Newsagents announced is Finlays. It has 530 shops and According to the 1971 Census Tesult of pressure by news. NSS Newsagents announced is rimays. It has now snops and According to the 1971 Census out oare neures, nowever, tomer will not receive his news siderable price-cutting and this but any determined enort to be be suffered by the survey which included the CTN problems facing the bulk of a fact which leads to further maximum 11 per cent margins number of independent CTNs. a third to a record £3.164m. Imperial Group which is sector, there were some 52,000 independent CTNs at present aggravation and abuse for the on tobacco sales.

right to the door — a service most frequented type of retail ents. The turnover of the inde- 375 outlets, most of which are has 30,000 in membership— are allowed to work only bemunicor which offers prizes for past three years and has led to
have the north of nor And the population goes to a news risen by some 15 per cent this. The multiples have not definition of CTN is too broad. Thus late supplies of news had only a limited impact.

Unlike many other areas of this service — which is vary faw morals never show to \$2.465bm in 1976 tended to increase their number Since the 1971 census, statistics papers from the wholesalers— An average newsagent will retailing where the independent that the independent of the constraint of technical or indus have to spend any day-time shops are still of importance.

hroughout britain this morning over a third of admits visit a frailic," has led to consistently Ferbuoys, Maynards, NSS News- Retail Newsagents, however, into streets. Delivery doys and newspaper Phonance Associate recovered from the sugar crimic pen delivered before breakfast probably makes newsagents the the more numerous independ. W. H. Smith and Son has about at around 36,000—of which it tered with the local authority, through such schemes as Com- fectionery prices double in the contract of the independance of the in

ing behind the counter in check- has been done to help the ing stock and other administra- independent CTN. This has tive work-including the time- mainly been due to the lack of consuming VAT accounting—strength of the wholesale before coping with evening suppliers, other than in news-papers and the late flow of papers, who have fairly recently customers. This means the taken over from manufacturers newsagent can be open until the job of selling and distributseven or eight at night, and re- ing many goods direct to the sulting in an average 80 to 90 CTNs. Newspaper wholesalers hours a week at work. And have a number of schemes there is little respite from this aimed at helping the independaily grind unless the newsagent dent, such as shop modernisacan afford a shop manager, tion, trade training, and which few independents can seminars. But this has led to justify on grounds of turnover, an improvement only in the Apart from the gruelling newspaper side of the outlets. nature of the work, the newsimplementing Wages Council a reduction in their potential pay awards in a traditionally market in the long term, they

In magazines. The News of ing through advertising and as a creased from £467m. to £550m., prefer to improve stores already to keep pace with inflation, the children are unable to come to loss of sales to other retail practical advice on accounting the produces a 251 per result of utilising larger shop- a rise of nearly 18 per cent. In prime locations. The small although there has been a plete their deliveries, forcing outlets. The decline in cigarette and VAT in return for conceptions.

But as confectionery and

agent has faced a 75 per cent tobacco wholesalers began to jump in his wage costs over the realise that the loss of more and past two years as a result of more independents could mean low-paying industry. Rate and will have come up with new rent increases, as well, have also forms of help. One wholesaler, for example, the Moffat Group, The newsagents' traditional started the Superchoice system sales areas, confectionery and which provides the retailer with tobacco, have also declined over a number of services, such as

The CTN sector is dominated Some other publicly quoted attempting to diversify away CTN outlets. This represented These problems are comnewsagent.

But the decline in brand type of newspaper delivery small newsagents in tradi-multiples are expected to show from tobacco. Martins has some a reduction of more than a pounded by the fact that most And many newsagents report loyalty has also allowed the service—must seemingly come 450 outlets while R. S. McColl quarter over the previous independent newsagents face a that it is becoming increasingly CTN to cut-back on expensive from forming voluntary grouptrying a relatively narrow in moving to higher-margin In turnover terms, John hardest hit by the shake-out their own choosing.

decade, with the independents hard life-style, though one of difficult to find youngsters will-stocks of various brands and to ings between newsagents theming to deliver newspapers every concentrate on a few popular selves, as has happened in the nge of merchandise. They are goods, at the same time as better Menzies is of considerable Since then trade sources esti. A typical newsagent will morning, especially because brands only. This has released grocery sector. And as in the tagainst the general retailing magazines to replace confec over is generated by whole-further 8,000 CFNs making the between five and six o'clock in achieved in one Saturday morning other products.

It has 220 outlets, current total around 44,000. The morning to await newspaper ing stacking shelves in the local. The confectionery market, attract new custom to survive.

Newsagents in Banstead, Surrey: a branch of "Martins the Newsagent's" (left) and "The Little Shop," an independent CTN (right). Centre is a National Federation of Retail Newsagents' poster which has appeared with growing frequency.

result of utilising largest shops a like of nearly to per cent. In prime rocations, the small almost there has been a piete their deliveres, forcing outlets. The largest multiple chain, in independents, however, have gradual loss of market share to the newsagent to go out him-sales and the trend away from trated buying from the whole-conditions week, for example, terms of numbers of outlets, been fast going out of business, the multiples.

Self. Often this means the cus-brand loyalty has led to con-saler.

MONDAY—M. Giscard d'Estaing arrives in U.K. for talks with Prime Minister. European Central Prime Minister. European Central Prime Minister is guest of honour government borrowing require Management and money stock. U.K.

prov.).
TUESDAY—Index of industrial Building Society
Reitigh loans (Nov.).

Overseas Trade Board annual THURSDAY — Publication of ment Secretary, opens Housing velocity.

WRDNESDAY — Labour Party report on Financial Institutions. Mrs. Shirley Williams, Education National Exerutive Committee Statement by National Farmers Secretary, at Comprehensive TUC economic committee meets. bulletin will include third-quarter University.

LABOUR NEWS

MPs fail to secure forces pay pledge

- BY IVOR OWEN, PARLIAMENTARY STAFF

nister of State for Defence, in for Montgomery

More than 8.5m. Australians influence the final result, proposition of the parties ably creating the effect of a that will form a Government swing against the Government Mr. Chipp seems certain of the provention in five years. Most observers are forecasting only about half what is required where half the 64 seats will also only about half what is required where half the 64 seats will also overseat a relatively comfortable victory to produce a win for the Labour be decided in to-morrow's voting. WEDNE for the present Liberal Party. National Country Davis condition

Liberals in to-day's poll

AMANDS THAT the armed the firemen should be a minimum for the present Liberal Party.

The Democrats believe they national Country Party coalition

The final week of the election which is generally regarded as the firement from Dr. John Gilbert, by Mr. Emlyn Hosson, Liberal MP

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The final week of the election which is generally regarded as the firement from Dr. John Gilbert, by Mr. Emlyn Hosson, Liberal MP

inster of State for Defence, in for Montgomery.

There was also strong pressure of Replying to a debate dominated to the principle of comparability to be restored to the services which financial pressures thaving on morale in all three witers of Representatives.

The Labor Party has taken the consist rated to be restored to the services of Representatives.

Final opinion polls, however, continue to show an unusually large number of voters wavering the choice between the main to ensure that the military salary pay structure.

Dr. Gilbert said that the Defence Secretary was determined in the choice between the main parties and the new centre brought up to date and full comparability restored as soon as pay in the recommendations of the majority of 55 seats in the House of Representatives.

Final opinion polls, however, continue to show an unusually large number of voters wavering the Australian Democrats apporters in all states to make the choice between the main parties and the new centre group, the Australian Democrats, led by Mr. Don Chipp, a former Liberal Miinster.

A poll taken on Wednesday main on preferences.

The Chipp and his supporters than have refused to consider a deal gramm on preferences with any main on preferences.

The Australian Democrats supporters to the House of Representatives.

Final opinion polls, however, continue to show an unusually large number of voters wavering the Australian Democrats, led by Mr. Don Chipp, a former Liberal Miinster.

A poll taken on Wednesday on preferences.

The Chipp and his supporters than have refused to consider a deal gramm on preferences with any main on preferences.

The Australian Democrats approached the recommendations of the province of the pollster of voters were uncertain about the choice between the main parties and the new centre for the province of the pollster of the choice between the main parties and the new centre for the province of the pollster of the province of the province of the pollster of the province of the province of the province o inted in line with the GovernInted in line with the GovernInterest in the guidelines.

Interest in the guidelines in the guidelines.

Interest of legal action from Mr. leader of the Australian Chipp, who added: "The Labor Party in the good the Australian Party is trying to kill us with the job, he has led the Labor Party in the guidelines in the

40 per cent, and the Australian innuendo and untruths."

has won.

Democrats at 11 per cent.

Mr. Doug Anthony, Deputy The leadership is likely to pass
The Democrats are unlikely to Prime Minister, and the NCP to Mr. Bill Hayden, who was
win a seat in the House of leader, accused Democrat Treasurer in 1975, and is the
Representatives, but their second supporters of being "lily-party's chief economic spokespreference votes will strongly livered and irresponsible" for man.

reduction in its present record Democrat supporters, or at least working majority in the Senate. majority of 55 seats in the House secure their second preferences.

The Labor Party has taken the unusual step of directing its supporters in all states to make the voters. But it seems certain the Australian Democrats their second choice, obviously in the pollsters, many of them have hope of reciprocation, but with decided to vote for the Government's promise of tax cuts rather

Australia expected to return Bankers begin two-day meeting, Basle. House of Commons and main speaker at Coal debates Polish shipbuilding contract. European Parliament Festival Hall. Mr. Nicholas session opens in Strasbourg EEC Agriculture Ministers begin two-day meeting, Brussels. EEC American Chamber of Commerce Environment Ministers meet, Brussels. Retail sales (Nov.—prov.).

Retail sales (Nov.—prov.). British Prime Minister is guest of honour ment, and money stock. U.K. hanks' assets and liabilities and the money stock (mid-Nov.). London dollar and sterling certificates of deposit (mid-Nov.). FRIDAY—Swan Hunter outfitters' prov.).

Retail sales (Nov.—prov.). British loans (Nov.).

production (Oct.—prov.). British loans (Nov.).

Overseas Trade Board annual THURSDAY — Publication

the Government should retain a

Mr. Chipp and his supporters than the Labor Party's pro-have refused to consider a deal gramme for relieving unemploy-

Bakers' dispute may hit Christmas bread supplies

BY NICK GARNETT, LABOUR STAFF

It also warned that if the proposed deal. It also warned that if the single warned that if the single warned its pay and lied workers pursued its pay and more than 18 per cent, strike action, many bakeries ald be forced out of business.

Members of the union are now lag balloted on the offer and secretary of the sakers' union, involves increases on basic pay averaging out at 8.5 per cent, consolidation of the 1974 £4.40 threshold payment and Phase Two, but not Phase one, and an extra one day's holiday.

I salio warned that if the proposed deal.

The offer, described as "ridiculous" by Mr. Sam Maddox, the general secretary of the bakers' union, involves increases on basic pay averaging out at 8.5 per cent, consolidation of the 1974 £4.40 threshold payment and Phase Two, but not Phase one, and an extra one day's holiday.

Basic pay for the largest group of bakery workers is £28.50p, together with £12.90p unconsolidated supplements. The offer would mean individual

its FEDERATION of Bakers bakeries by refusing to permit id yesterday that its offer to price increases, but had neverking and confectionery staff—theless made an offer a little offer already rejected by the above the pay ceiling.

The Department of Employment is "somewhat" outside Govment said yesterday that it would now want to examine the proposed deal.

the federation said it was offer would mean individual scious of the sanctions the earnings increases of between

remment could impose on 6 and 15 per cent. Smith's Dock men given (MSwan Hunter go-ahead

AWING ROOM staff at Swan Swan Hunter outlitters agreed mer on the Tyne have told yesterday that the ban weeking that Shipbuilders that they lifted before the fair wages allow detailed plans of the hearing but it is understood that os in the Polish order to be British Shipbuilders is prepared thed on at Smith's Dock which to weit until after the hearing been re-allocated two of the before a further decision on allocating the order.

hraughtsmen at Smith's Dock
Testide who are also mem
Is of TASS, the white collar
ion of the engineers' union,
'e also said they are prepared
the assurances, however, are
endent on at least four of the
sn Polish ships being built at
much of the ancillary work associated with the £115m. Polish
shipping deal was being placed
abroad.
The mercer between the Ship-

bey have been give largely building and Allied Industries asse there is a growing feel Management Association with the "fair wages" claim the TUC-affiliated Engineers and was the Turantiated the Turantiated Line was com-ison Hunter due to be heard Managers Association was com-lived will allow the out-pleted yesterday, the EMA said. SAIMA's bid for recognition in Which has so far prevented SAIMA's bid for recognition in the newly-nationalised shippuilding Type.

SAIMA's bid for recognition in the newly-nationalised shippuilding ing industry is being strongly contested by other TCC unions.

Mortgage rate cut postponed

By Michael Cassell, Building Correspondent

BUILDING societies yesterday decided against another cut in the mortgage rate, although the chances of a reduction in January remain good.

Figures released yesterday
by the Building Societies
Association, whose council yes-

action on interest rates, show that net receipts for the movement in November totalled £554m. against the previous month's record £590m. Recelpts during December are bound to fall because of Christmas spending, but they could still stay over £400m. The continuing high inflow of funds means that mortgage lending activity also remains

£746m, was leut to home buyers and a further £795m. was promised to purchasers. Both figures are records. The recent increase in shortterm interest rates proved instrumental in the postpone-ment of a decision. Societies wish to see if the recent rise in the general level of interest

at record levels. In November,

rates has any impact on their high inflow of funds and whether or not further increases are likely. If receipts confinue to be high level and funds remain at near-record levels, then another cut in investors and borrowers' rates will be con-templated when the societies next meet. The present 91 per cent. mortgage rate could fall to 9 per cent., while the net investors' rate may drop from 6 per cent to about 5} per

tent. Norman Griggs, secre-tary-general of the association, said the general outlook for home buyers was "particularly

Elliott Group loses £54m. Saudi deal

Peterborough, announced early an average price of 38p, and in August will not now proceed, Mr. Waterfall's disposal of his was disclosed yesterday.

At the same time losses of July I and August 25 at an t was disclosed yesterday.

\$247,836 for the six months end- average price of 36p. ing September 30 were announced by Mr. E. L. V. Smeeth, Sensitive Elliott Group's chairman. interim dividend has not been declared. Last night the company's shares closed 5p down

at 14p. Commenting on the £54m. orders for six botels and 200 two-bedroomed houses, Mr. Smeeth Saudi Arabia are usually joint shown to have incurred losses ventures which include a local of £500,000) and who was partner, a hotel operator and a responsible for the negotiations of the Saudi contract, left the source of outside finance. of the Saudi contract, When the letters of intent for company in September. these were signed in July, " it

The latest details of the group's trading position also sets out the controversial share dealings of Mr. Smeeth made at the time of the announcement of the

Mr. Smeeth is shown to have reduced his holding from 524,633 to 189,633 shares between August to 189,633 shares between August 9 (six days after the announcement) and September 1 at an average price of 39p. A top price of 44p was received.

According to Mr. Smeeth the sales were made "to meet personal commitments under great to pressure from my bankers onto the Don Juan in Southampton on dockers. They will not finish until Sunday evening.

Mr. Smeeth's interest in a private yacht builder, Dagless which is also making losses.

Two other directors, Mr. J. R. Grimsdale and Mr. L. D. Waten

ORDERS OF £54m, for hotels fall, are also shown to have and houses from Saudi Arabia reduced their holdings; Mr. which Elliott Group, the build-Grimsdale's sale of 50,000 shares ing products manufacturers of was made on September 12 at

Because of the price sensitive nature of the announcement of the orders and the subsequent share sales, Mr. Smeeth has been interviewed by the Stock Ex-change and the Take-over Panel. Mr. Jack Norbury, who headed said that hotel contracts in Medway Industries (which is

"His contract was not renewed was understood that all parties when the trading position of were anxious to proceed. But in Medway became clear, and that the course of time it became the finances on the Saudi conevident that the arrangements tract could not be arranged," we required for financing could said Mr. Smeeth yesterday.

See also Page 16

£10m. Leyland export shipment

THE BIGGEST export shipment of British Leyland cars was be-

To the Ordinary Shareholders of

The offer from NCBPF is neither generous nor attractive and is a blatant attempt to buy your Company far too cheaply

It ignores £17 million of your assets in BIT.

NCBPF's much advertised minimum price of 165p per share has never been more than $2\frac{1}{2}\%$ above the estimated formula value of the Offer and on some days it has been below

★ On 8th December the estimated formula value of the Offer was only

164.5p stars

★ On 8th December the estimated going concern value of B I T was

Your Directors will not be accepting the Offer for their own beneficial shareholdings.

YOU TOO SHOULD REJECT THE OFFER DO NOT BE PRESSURISED INTO ACCEPTING IT!

This statement has been issued by Robert Flaming & Co. Limited on behalf of the British investment Limited. Bth December, 1977, was the latest practicable data before publication of this advertisament. A daily appointed committee of the Board of The British investment Trust Limited has taken all reasonable as einsure that the facts stated and opinious expressed in this advertisament are fair and occurred and oil Din jointly and severally accept responsibility accordingly.

Woodhead surges by £0.9m. mid-year

THOUGH ITS share of associate companies fell from a £110.000 taxable profit to a £4,000 loss, vehicle suspension specialists Jonas Woodhead and Sons leaped by £900,000 to £2,32m. for the six months to September 30, 1977. Sales improved 30 per cent. to £95m. against £19.2m. £25m., against £19.2m.

The directors expect full time profit to top the record £4.58m, achieved in 1976-77, but point out that any significant untoward change in the general business climate could sharply affect the company's performance. company's performance.

Capital spending continues at a similar level to last year with the emphasis on improving operating efficiency. Bank borrowings have been contained and interest rates are considerably lower, they say In July the directors said the

capital programme planned for the current year would absorb in the region of 12m. At March 31 year-end overdrafts and advances were up from £2.66m. to £3.42m.

First half earnings per 25p share were up 5.3p at 15 6p and the net interim dividend is raised to 2.455p (2.198p). An additional 0.071p will be paid in respect of last year following the tax rate cut. The final last time was 4.6305p. A one-for-one scrip issue is now proposed.

Customer schedules for commercial vehicle products were at good levels during the six months

The group's 20 per cent, holdn Amalgamated Springs and Suspensions was sold at an inde-pendent valuation of R410,000 (£270,000) and provision for the loss on disposal has been included the \$161,000 extraordinary

	Half.	-year	pay a net dividend on
	19.7	1976	increased by the acqu
	6690	5000	0.65p (0.429p) for 1977
Sales	25,000	19.500	
Spare assocs, 1995	- 4	*101	year profit was £1.09m.
Pre-tax profit	2.316	1,416	
Tax	1 204	701	19:
Extraord, debit	16:	_	
Artributable	040	713	Salve
Regained	765	557	Operating profit 401
· • Protit.			Dividender 13 Pre-tax graft 414

e comment

Jonas Woodhead's first half profits rise of 63 per cent, stems mainly from the continuing increase in demand from the commercial vehicle sector (production up 10 per cent, during the period) and a buovant replacement market from the private car industry. However, with Woodhead's fortunes so closely linked to those of the U.K. motor in dustry, recent industrial unrest mist have had some impact. In the half year to September 25.04m, (24.95m.). This time no provision for tax has been made in view of the relief anticipated from addition the market penetration of forcign cars must be causing some concern for the future. A second shift has been introduced at the new steel-rolling plan but the previous year. Jonas Woodhead's Brst hall second shift has been introduced at the new steel-rolling plant but any benefits from additional capacity will only come through next year after training programmes have been completed.

But overall the company is firmly based and the profits. firmly based, and the marke expects about £6m, for the year giring a prospertive nie of 5 at 232n while the yield is 5 ne covered almost five and

\$U.S.3.5m. from Clydesdale Bank for three months with effect from December 6 at 8; per cent.

FINAL DIVIDENDS
Archimedes Investment Trust Thursday
Associated Engineering Thursday
Monday
Bringer Investment Trust Friday
Thursday
Thursday

Compair
Deanson 'Roldings'
Deanson Park Industries
Greenall Whitley and Co.
Arthur Guinness Son and Co.
Hardys and Hansons
Luckins and Tipson
Romitray and Co.
Runslet 'Roldings'
ICL

and B. B. Jackson K Shoes Laganvale Estates Arthur Loe and Sous Management Agency and Music

Marier
Maritm the Newsareat
North Braish Steel Group (Holdings)
Redman licensa International
Ollver Rix
Serck
Tratalagar House
Prenhouse Holdings
United Spring and Steel Group
Mariford Investments

R. P. Suimer
Ceffrus
Cawoods Holdings
Chrick Nickolls and Chemba
Commental and Industrial Trust
Cellon Holdings

Crove House Culter Guard Bridge Holdings Designation of the state of the

INTERIM DIVIDENDS

DIVIDENDS ANNOUNCED

	Current payment		Corre- sponding div.	Total for year	Total last year
ı	Arlington Motorint. 2.5t	Feb_1	1.4	_	6.37
	E. Austin 1.28	Feb. 10		_	3.48
	Cattle's (Holdings)int. 1	Feb. 10	14	_	2*
	Elliott Peterboro'int. Nil	_	1 03	_	2.748
	Grootylei 145	Feb. 10	4	24	8
	Harold logram	Jan. 10	1.29	— ·	2 81
	Reystone Inv 4.25	Feb. 6	3.5	fi	4.85
	Lennons Groupint. 0.42	Jan. 16	0.58	— ·	1.49
	Macunie (London)int. 0.31 ??	Jan. 23	0.34	_	1.77
	Marievale24"	Feb. 10	17	46	3000
	Normand Electrical int. 1.06	Jan. 31	0.95	_	2.55
	Stonehill int. 2.25	April 6	2.25*	_	6"
	Tridant Printersint. 1.4	Feb 10	1.4	_	3.29
	Jonas Woodhead 2.46§	_	2.2	_	6.83
	Dividends shown pence per share	net excent	where o	tharu ica	stated

Dividends shown pence per share net except where otherwise stated.
Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. † To reduce disparity. Additional 0.071p for 1976-77. † South African cents throughout. Includes 5 cents capital repayment. **Includes 10 cents capital repayment. *† Before additional 0.022p. §§ For 15 months.

and there was a reasonable Celestion Industries surged at measure of demand in other group areas, the directors say.

Sales for the half year to September 20, 1917, asynandad by \$1,21m.

ber 30, 1971, expanded by £1.21m.
to £6.25m.
Earnings per 5p share were
more than trebled to 1.89p (6.5p).
The directors say that acceptances
received so far amount to 98.2
per cent of Wood Bastow. At the time of the merger the directory said they intended to pay a net dividend on the capital increased by the acquisition of 0.65p (0.429p) for 1977 78. Last year profit was \$1.00m.

•		Hatt	-year
1		19.7	1976
-		.I.	<u> </u>
.7	Salve	6 746.599	5,037,406
7	Operating profit	401.000	235,000
	Dividends:	13,000	12,500
	Pre-Lax profit	414,000	247,500
	2sT	29,000	125 000
	Not profit	753,000	122,500
	* From quoted investi	Menta.	
F			
5			
7			

21 E		41.085	weeks	Year
h		1977	1976	
η.		:090	0001	5036
	Turpover		14 757	31.22
d.	Trading profit .	1 447	609	1.25
is	Interest churges		2:0	6.
et.		671	379	651
	Profit before tax			
Γ.	Tax	749	197	19:
6	Net profit	322	18.2	45
	Extraped, credit	31		-
96	Minority interests	11	- 7	
а	Auributable	199	175	
	interior dividend	42	46	44
	Fraal dividend .	_	_	171
	Relained	.07	129	217
	Surplus on sale of			
	me business at Berly			

directors say that the improve
1790,830.

a sound investment at the current
ment results from a general in the 28 weeks ended level where the yield is nearly
increase in sales and profit September 10. 1977. profits rethroughout the group which was covered to £381,000 compared pre of 10 ought to fall to a far
achieved in a period of sluggish with £223,000 in the comparable more modest figure in 1978.

Results due next week

Tridant

was affected by a delay in the installation of new equipment. And the full benefit of new in-And the full benefit of new in Turnover restment is unlikely to be felt trading profit before the next financial year.

Pre-tax profit

half times.

Automatole interin dividend 12 46 46 profits for the first 28 weeks of figures but even so the full year the current year the directors of will do well to produce much results from £14.79m. to £20.53m. and profits reached the group was bound to show through in furnish has renewed us loan of \$11.79m. to £20.53m. and \$174.75 when profits reached level where the shares look a directors say that the improve-time to the group was bound to show through in furnishing a bit better than the latest 46 46 profits for the first 28 weeks of figures but even so the full year the current year the directors of will do well to produce much Normand Electrical Holdings are more than £900,000 pre-tax. However, the share show the share of the group was bound to show through in furnishing the profits reached the shares look a sound investment at the current year for the group was bound to show through in furnishing the profits reached the shares look a sound investment at the current year. However, the shares look a sound investment at the current year for the group was bound to show through in furnishing the profits reached the shares look a sound investment at the current year. However, the shares look a sound investment at the current year for the group was bound to show through in furnishing the profits reached the shares look a sound investment at the current year. However, the current year the directors of will do well to produce much the current year the directors of will do well to produce much the current year the directors of will do well to produce much the current year the directors of will do well to produce much the current year the directors of will do well to produce much the current year the current year the directors of will do well to produce much the current year the current year the first part of the group was bound to show through in furnishing the profits of the group was bound to show through in furnishing the profits of the group was bound to show through the profits of the current year the firs

Cattle's six months improvement

and electronic and marine equil

order book.

They are unable to forecast the

Stonehill

Turnover
Trading profit
To deferred revenue
Profit before tax

AFTER A transfer to deferred and have declared an interim of revenue of £237,000 compared the same total amount. One with £1975 period. The directors say that there continues to be good demand for the group's products and this is reflected in profits.

The profit was struck after interest of £118,000 (£83,000) but before tax of £190,000 (£114,000). Earnings per 20p share are stated to be up from 1.5p to £7p. Comparable profits accounting policy.

The interim dividend is increased from 0.9529p to 1.0645p net and the directors intend to increase the total by the maximum permutted. The total for 1976-77 was 2.5544p.

The group is involved in the manufacture of electric geared motors, gearboxes and electronic and marine equipment.

AFTER A transfer to deferred the same total amount. One directors have been from £23,000 (and have declared an interim of the same total amount. One director has waived his dividend fights totalling £1,925 net. Last from £196,000 (£83,000) but sax she transfer to deferred on the profits of £127m. Trading profits showing a 40 per cent. increase at £845,000 were achieved on turnover 20 per cent. higher at £16.1m.

Mr. Roy Waudby, chairman, the trading profit must have been calculated on the revised basis referred to in his fast annual report and the same largely come from commission, and by shops for each item only significant acquisition this year came after the half-year and when, as recently announced of between six months and two years which tends to smooth over the group is involved in the manufacture of electric motors and electronic and marine equipment.

Six months to September 30, 1977.

Mr. Roy Waudby, chairman, deferred to in the revised basis referred to in the revised basis referred to in the revised basis referred to in the restated to allow for a change in accounting policy.

The interest of £118,000 (£83,000) but the revised basis referred to in the restated to an interim of profits of £16,1m.

Mr. Roy Waudby, chairman and the directors intend to the revised basis referred dent financials nist hat, whate of hire purchase business (reflected in a 121 per cent gain in deferred revenue) which should be coming through the increased profit in the second half. More favourable interest rates ed exceeds

EXCECUSION the results of Wood

Bastow Holdings, acquired in Sovember, taxable earnings of Celestion Industries surged at midway from E47,500 to E414,000

Sales for the half year to September 30, 1977, expanded by £1,21m to £0,25m.

Earnings per 5p share were more than rebled to 1.890 (0.80)

EACO Solve to the first interind in the second half.

Well down

Well down

At halfway

Well down

Well down

At halfway

TURNOVER of Stonebill Holdings, acquired in Solve the first half more than the second, add the directors. However, the group's order book remains strong although trading conditions are little changed.

Stated balf year earnings are and to Solve the first interind in the second half.

Well down

At halfway

TURNOVER of Stonebill Holdings, acquired in Solve the first half more than the second half.

Well down

At halfway

TURNOVER of Stonebill Holdings, large two interim dividends able with Christmas still to come. Stated balf year earnings are and to specify the interind miving for the one-for-four scrip share were suble profits fell back from a maximum dividend share to solidate the two interim dividends and pre-tax profits fell back from solidate the two interim dividends are approached by £1,21m to £3,25m.

The directors state that trade half year to September 30, 1977, expanded by £1,21m to £0,25m.

Earnings per 5p share were more than rebled to 1.890 (0.80)

The directors state that trade how being received at a higher volume, resulting in a reasonable share were share the directors were able to declare two interim dividends and pre-tax profits of £1.600 in the second half the from

of Peterborough

looks for a significant improvement in the second half. In the previous 13 months, the group renorted a profit of El 13m. of which rese 277 recent in the first plan.

- /-	Tuidant	liles are mignie to interest the	of Leffinoin	*****	- 1	l af
ce.s	Tridant	continues at present level, they	OI I CLCIDOIO	, MD XX		201
		would expect to effectively main-	AFTER PROVIDING for losses of		tiations should	an
the	Printers	tain the dividend total at Ep net	1500,000, including provisions, in	he known In an	ai ti. tneze v	'نہ ا
to	Frinters	per 23p share. An interim of 2.25p	respect of the Medway offshoot,	intended that a fins	al be proposed	100
tal		(equal same) is now declared.		For the previous	15 months a	1 2 -
of	declines	The company has close status.	reports a group pre-lax loss of	total of 2.7p was	paid.	1 ***
ast	uecinies		£247,836 for the six months ended		912 9106	•
	Prom Title	in 1975 following declined to £1.25m.	September 30, 1977.		months months	1 7
_	Group Printers has fallen from	in the following corr	Mr. E. L. V. Smeeth, chairman,		1211 1210	1 1
		The group's current cash	avolaine that the position was	Turnover	8.636.674 11.770.615	1 - 7
406	diseases that the result	position remains very satisfactory	compounded by management	Trading less	237.963 "856.893	ł .
000	for the full year is now more	and it still has no borrowings of	problems and action has been	Loss before tay	247.836 *828,237	l
200 200	difficult to predict.	env kind	taken to aniust the scale of acti-	Tazation	- 430,273	1 1
	They explain that the first half		vity to market demand. This action	Net loss	247,836 *297,964	
500	was affected by a delay in the	1024 1024	has already stemmed the major	Preference dividends	787 787	1.
	installation of new equipment.	<u>€</u> 001	source of loss and the chairman	D.C.Je	248,625 1267,348	ان ا
	And the full benefit of new in-		looks for a significant improve-	* Froot. T Ketamed.	_	010

UNIT TRUSTS

I'wo for income; two for growth

In the run up to Christmas the a result, an equally untypical beginning of the second helf, Business Machines receiver the three second that is expected by the which could have chipped in an order, because export customers drikes companies will unamatel, because export customers drikes companies will unamately be a reassessment of Distillers' the definition of the EEC, followers and the production of the companies of the companies

Experience for the water to take the property of the property

BIDS AND DEALS

Hanson in U.S. food merger

A proposed merger in North business and certain liabilities of America between Hygrade Food British Furraces a wholly owned Products, a subsidiary of Hanson sub of Hanson. Consideration is Trust, and Blaebird Inc., will, if £209,000 cash. If £209,000 cash. U.S. foods group with a total turnover approaching \$1bn. in which Furnaces amounted to £114,000. Hanson will hold a 50 per cent. The net value of the assets stake. The new company, which will give Hanson a stake in a major company quoted on the major company quoted on the New York Stock Exchange, will continue to trade under the Bluebird name.

The financial details of the deal are still under negotiation, but agreement has been reached in

financial year \$5.6m. on a turnover of \$411.5m. Hygrade, which was acquired by Hanson and which is one of the largest meat processors in the U.S., produced announcement as to the outcome earnings of \$5.8m. on a turnover of the special meeting.

Little comment has so far come from the parties involved, though it is thought that the deal could

a wholly owned subs the trading earnings for the assets (other than trade debtors), to 3.1p a share.

NATIONAL STARCH AND UNILEVER

National Starch and Chemical Corp. says the merger discussions with Unilever have continued and a special meeting of its Board has been called for Sunday to conoeen called for Sunday to consumed and smoked hams, made such discussions which it expects after tax earnings in the last to have by that time.

The company to consume the such discussions which it expects to have by that time.

The company to consume the such discussions which it expects to have by that time.

BTR/POLYMER

from the parties involved, though it is thought that the deal could encounter anti-trust opposition in North America.

Hanson recently amounced record pre-tax profits of £24.4m. against £19.2m., the latest figure including a full twelve months contribution from Hygrade.

It was also announced in New York yesterday that dealings in the shares of Interstate United Corporation, which has been under bid from Hanson since of the offer, made through Hanson Industries Inc., will be announced on Monday.

Wellman Engineering Corporation in The document containing details of BTR's recommended offer for Allied Polymer has gone of the started offer for Allied Polymer has gone of the started offer for Allied Polymer has gone offer for Allied Polymer has gon

Wellman Engineering Corpora- net asset value of Polymer as at tion has agreed to acquire through December 31, 1976, was 48p, while

Mcleod Russel steps up offer for Malayalam

Meleod Russel has raised its thought to exist at present, but bid for Malayalam Plantation the scheme has been put into (Heldings) from 23p to 251p descoold storage until the directors pite having sought to give the of Carliol and Tyneside have been impression that an increase was advised that the additional extremely unlikely.

Investment Trust and Tyneside Investment Trust were approved at yesterday's meetings, as were the special resolutions proposed at the EGM's of the companies. However, these proposals have run into a snag of another variety. For the Inland Revenue has indifor the Inland Revenue has indicated that in certain circum—Derby in Fairmile Engineering of the stances the transfer of assets under the scheme might be treated as a distribution for the Bourne Steel and BD Steel Structures of ACT, giving rise to a tures just over two years ago to potentially substantial tax liability. Take over the developing export such circumstances are not business of the two firms.

And the full benefit of new Investment is unlikely to be felt before the next financial year.

In the half year to Spermber 150, 1977 turnover came to 55,49m. This time no provision for tax has been made in view of the relief anticipated from additions to plant and machinery.

Settlings are \$15,000.

The market should have been poor ficures the charge was \$15,000.

The market should have been poor ficures the charge was \$15,000.

The market should have been poor ficures the charge was \$15,000.

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The market should have been poor ficures the poor for the poor should have been poor ficures the poor for the poor should have been poor ficures the poor for the poor for the poor should have been poor ficures the poor for the

follow their Board's advice and Company Limited to the General so he did not expect them to Electric Company of the U.S. for accept the offer. \$1,155,000 cash.

TRUST MERGER
HITS SNAG

Proposals to amalgamate Carilol

The companies are involved in rewinding and repairing industrial electric motors and equipment manufacturing electromagnets.

BOURNE STEEL

Bourne Steel, structural steel engineers of Poole, Dorset, has acquired the 50 per cent interest held by BD Steel Structures of Derby in Fairmile Engineering of

NEI and Combustion agree alternative terms

In a refinement to the so-called As well as backing the offer, "Hestair rule," the Takeover Mr Cohen recommends share an allowed Northern Enginologies to vote in favour of a meering industries to raise its bid one-for-two scrip issue designed for international Combustion to reduce the bidder's costs. (Holdings) although NEI had previously stated it had "no inten-YULE CATTO IN previously stated it had "no intention of increasing its offer."

The Panel has allowed the increase because the Board of Combustion, as well as NEI, is increase because the Board of Combustion, as well as NEI, is increase. Melanti Sdn Bhd, in a joint of strongly pressing for an Sdn Bhd. The company will increase in the first offer which it develop for housing and industrial increase in the first offer which it develop for housing and industrial increase in the first offer which it develop for housing and industrial increase in the first offer is only worth 5.8p more than the other joince, previously a part of Yule one but Combustion and their Catto's plantations in Malaysia and visers now "strongly advise" Yule Catto will have 40 per cent. It is not strongly advise."

Yule CATTO IN

JOINT VENTURE

Yule Catto has formed a new formed a new

JANIO LITE

Heavier interest hits Lennons

AFTER INCURRING additional tions which could be developed interest charges of £94,303, which as additional food outlets, were due to forward buying of were due to lurward buying of wines and spirits for the current christmas trading period, pre-tax posits of Lennous Group declined from £808,576 to £740,553 for the pall-year to October 1, 1977.

These interest charges will be nore than offset by the resulting tenefit to margins in the second

rist-half sales increased from 25.59m to 530.67m, excluding /AT of £1.29m. (£1.06m.) Depresentation of £1.29m.

The interim dividend is raised rom 0.87836p to 0.4226p net per op share and Mr. D. P. Lennon. hairman, is to waive this pay-ient—the previous year's final

During the period, the directors During the period, the directors are continued the policy of archasing the freeholdings of me of their leasehold properties, and have acquired the freeholds I one supermarket and two offcences, in addition to purchasing a freeholds of four properties hich have been opened as Filtences.

They have also acquired the see of a supermarket in Carlisle, high is now in the process of thing out, and the directors are king at a number of proposi-

in Price of the units and the income from them go drawn at well as ap, threated forces yield P.A. PMD QUARTERLY. After range trusted stear by authorised by the services of Trade. The Shi initial datage indeed of the piles will be a 30% commission to agents and is included pe price. An amusi fee of Pik piles Will is justed from your grees income. Fruston feeded byte into Pieceber of Pitchard Bank, up). During an offer, units may be bright, and daily-otherwise weethy colificates. The gear reserve the rights of docestic fidney. The gear reserve the rights of docestic fidney. The price rises by more than 25%.

FIXED PRICE OFFER UNITE.

REDAY DECEMBER 16 1977

(OR DAILY PRICE IF LOWER)

BICOME UNITS 51.20

DAILI ATTON UNITS 69.40

Manuscommission into the rest out attach paragraph to age.

WE STE DOC 188

responsibility accordingly.

For the 26 week

SALES

at 52%

TAXATION

(197635%)

period ended

GROUP PROFIT BEFORE TAX

interim dividend 0.4226p (1976

second half year.

0.37836p) per share net of advance

Corporation tax calculated

Himsted Liability

GROUP PROFIT AFTER

corporation tax at 34%

less dividends waived

Defened Taxetion

Hallam reduces

Operating Josses are still being incurred, but on a steadily reducing scale, say the directors, who reported a \$3.91m. pre-tax deficit

for all 1976 They add that the dividend on the 5. Sper cent. El Preference shares due on December 31, 1977, will not be paid.

The Ordinary capital is held jointly by Montague L. Meyer and May and Hassell.

Benfield & Loxley qualified

basis which assumes that the company will have access to adequate financial resources. On the evidence presently available to them, the auditors say, the company will only have this if the additional facilities arising as a result of the collections. additional facilities arising as a result of the sale are made available without significant delay.

The group's bankers have indicated that they would be prepared to provide additional facilities if and when the sale of Merrow Associates as a going concern is conspleted by the Receiver they note.

In addition the auditors are unable to from an opinion on the accuracy of the division of lesses

unable to from an opinion on the accuracy of the division of losses between operating losses of £134,000 and extraordinary losses losses of £18,000.

The decisions taken to sell developments and to appoint a receiver at Merrow Associates will provide a more seems base and help to overcome the previous irregular pattern of profitablity of the group the directors

stances the directors articipate adds.
that the group will achieve a prethat the group will achieve a pretrie Board proposes to change
tax profit of about £9,000 for the the company's name to Benlox
current year and consider that Holdings.

BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST-LIMITED

The offer closes at 3 p.m. on Monday, 12th December, 1977.

SEE PAGE 20

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed

herein are fair and accurate and all the Directors jointly and severally accept

Another good year in prospect

for the Lennons Group

Interim Profit Statement

398,500

xtracts from the Statement of the Chairman, Mr. D. P. Lennon:

* Pre-tax profits for the half year are £740,653 as against £808,576,

equivalent of an increase of 10% on last year's interim dividend.

* I am confident that by July I will be reporting yet another good year.

two off-licences in addition to four properties opened as off-licences.

* Triese figures are somewhat distorted by interest charges payable of £94,303 due to

* These interest charges will be more than offset by benefits resulting to margins in the

* Food retailing has experienced difficult trading period when margins and volume have

* Soard is fully justified in paying interim dividend of 0.4226p net per share, which is the

* We have continued policy of purchasing fresholds and acquired one supermarket and

LENNONS GROUP LIMITED

been subjected to competitive pressures. I feel that the trade will settle down to more

forward buying of wines and spirits for the current Christmas trading period.

1st Oct. 1977

£30,668,370

740,653

393,500

£347,153

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Activity in the bids and mergers field remained quiet, Ferro Metal Freshbake although speculative business in stock markets in likely bid candidates remained fairly lively.

Trust and Agency of Australasia, suspended last November 28 Hull Cinemas at 145p, has agreed a £14.7m. offer from Charterhouse Japhet, Intal Combustion merchant bankers. The bulk of Trust and Agency's portfolio will Laisure & Gener be sold to the bank's clients, thus causing little effect on market Lennon Bros. prices. The formula of the bid, worked out on certified net Le-Vallouet Tst.

These more than offset by the result. For 1976-77, record profit of £1,669,000 was mailent of reporting another poid full year result. For 1976-77, record profit of £1,669,000 was buildings. Hallam Group, of systems buildings. Hallam Group, of Russel, announced on Monday, received the common from the Board of the former. However, late yesterday, McLeod Russel announced that it had purchased Malayalam shares at a bring its total holding in the company to support for the first six months of 1977, on lower turnover of £4.4m in lower turnover of £4.4m of Malayalam is held by Harrisons and Crossfield which has yet the reaction to the offer.

Thursday following Willows (Frame All cash

Spink and Son shares fell 25p to 295p on Thursday following Willows (Francis) the company's announcement that bid talks with an unnamed

All cash offer. † Cash alternative. † Partial bid. § For capi
party, first announced over ten weeks previously, had come to not already held. ¶ Combined market capitalisation. ¶ Date on who
nothing. The statement added that several other parties are scheme is expected to become operative. ■ Based on 8/12/ nothing. The statement added that several other parties are scheme is expected to become operative, interested in acquiring all or part of Spink the sharps of which ii At suspension. ## Bid. \$\frac{3}{2} Estimated. interested in acquiring all or part of Spink, the shares of which recently hit a high of 330p compared with a price of 150p at the beginning of September.

The answer of the Board of Second Broadmount Trust to the surprise proposal by Chieftain Trust Managers to liquidate and to be reconstituted as a unit trust under the latter's management is awaited with keen interest in investment trust circles. SBT directors beneficially own 10 per cent. of the shares and a Board member controls a further 40 per cent. as a trustee. A Fredk Cooper September 14, 1977, valuation of assets for SBT was put at 39.1p Castlefield Klang per share, and Chieftain estimates that units in the new trust Davenports Brwy. would, on the same basis, amount to 36.3p; shareholders have J. A. Devenish been advised to take no action pending the Board's considerations. Elson & Robbins

The Board of International Combustion Holdings has been Fredk. W. Evans UNCERTAINTY surrounding the unhappy about the bid from Northern Engineering Industries Flexello Castors proposed sale of the subsidiary since they were faced with a fait accomplis after NEI had become Trust secured the 44.7 per cent. stake held by International Combustion Hemsher unable to form an opinism as to unable to form an opinism as to the appropriateness of the treatment of the group i rathe 1967-77 accounts as a going concern.

They point out in their report that the accounts have been drawn up on a "going concern"

They concern been drawn up on a "going concern"

Notes Bake Kelsey Inds.

The ICH Liner Concrete Board is now recommending the bid which contains an all-share Northern Foods Notes Brick NSS Newsagem Samuel Osborn Rames Hovis Rames Hovis

ا" ۵								Samilei Asoolu	Sept. 30			20.5	(9.9)	3.:
n- ite he to	Company bid for	Value of bid per share** Prices in pe	Market price**	before bid	(£m's)**	Bidder	Final Acc't'ce date	Ranks Hovis Ransome Hoffman Redfearn Glass Richards Samuelson Film Wearra Group	Sept. 3 3 Sept. 30 Oct. 2 Sept. 30 Mar. 31 Sept. 30	5,444 4,585 768 635	(39,847)b (5,261) (3,060) (931) (336)	8.3 73.3 3.3 23.1	(6.2) (8.5) (37.6) (3.9) (13.6)	3.3 10 1.1 7.4
:- - -	Abrasives Intal. Allied Polymer Assam Fratr. Tea Berner (Leon) British Klect.	26* 50* 400* 17}* 30*	25 48 328 18 29	25 37 305 14 1 18	0.62 9.30 3.8 0.28 1.1	Unicorn h BTR Wrengste D. F. Beva Messrs. Se	. =	Whessoe J. Williams (Crdff.) Whampton Dudley	Sept. 24 Sept. 30	3,430 911	(239) (2,880) (744) (5,185)	3.4 e 8.6 17.0	(2.9) (c) (7.1) (15.4)	1.: 4.: 2.: 5.:
ial ile ng he	Controls British Industrial Brit, Inv. Trust	165*	87 162	31 163	5.2 89.4	Rutherfo Amerson Greenbk, I Nat. Coal Pensn. Fo	rd and Secs. — Brd.	Rights Issu		e for o	na st 19)	•		•
he es	Cohen Bros. Crane Pruehanf Doland (Geo.)	100\$* 25*	51 994 25	47 57 20	1.08	BICC Fruchf. Cy James (Maurice	PB. —	John Williams of	Cardiff	Thre	e-for-eigi	it at	.n. 30p eac	h.
es	Edinburgh & Dundee Inv. Ega Hidgs. Electronic Rentals	170*§§ 149 100*	159 140 117	148 140 99	75.67 9.24 74.29	British Ra Pensa. Fo MK Elect. Philips' La	_	Scrip Issue		ings):	One-for-	three		

prospects for : 1978-79 are more Cawdaw down ability of the group the directors believe. Mr. D. W. Olney, the chairman, says in his annual pending an improvement in Subject to unforeseen circum profitability and liquidity, he

25th Sept 1976

60,000

373,000

95,699

7,605

£25,587,76**9**

808,576

433,000

£375,576

£88,094

of Cawdaw Industrial Holdings fell 1 sharply from £275,000 to £101,000 but the directors say that the overall prospects for the second half are encouraging.

If the present trend is maintained they feel that the results for the full year should justify payment of a maximum permitted dividend—for 1976-77 2.201131p was naid.

ended October 31, 1977 and the pre-tax balance came through ahead from £323,565 to £653,134. After a taxation of \$247,486 (£191,438), the net balance emerges at £405,648 against £832,127.

the six months ended A final dividend of 425p is pro-

Harold Ingram little changed at six months

net profits improved from £145,068 to £187,375. The net in

dividend—for 1976-77 ZZULISIP AL DIA III VILLAND was paid. Sales of the group (formerly INCLUDING A surplus of £66,312 British Cotton and Wool Dyest on the sale of redundant mach-Association) rose from £5.54m. In the first half. The programments group, Harold Ingram fit was struck after interest of for the half year to October 31, £107,000 (£39,000) but before tax 1977, were little changed at £319,646, compared with £303,392, on sales of £4.08m. against £3.94m. After tax of £132,271 (£160,324) Total income of the Keystone 1,29p per 10p share—for 1976-77 Investment Company rose from payments totalled 2.81p from a £632,191 to £764,233 in the year £415,569 surplus.

Private company directors.... missing out?

Current legislation allows Private Company profits-which would normally be subject to Corporation Tax-to be deployed to the advantage of Controlling or Executive

The Schroder Life Group can help you to establish your own individually tailored tax free fund; you pay no tax on contributions and you receive a tax free lump sum on retirement, together with substantial pension and life assurance benefits.

We have an excellent record in assisting the tax-payer in private life, as well as in business, to make the very best use of what the law allows him.

Our Investment Management is in the very capable hands of J. Henry Schroder Wagg & Co. Limited, our associated company, and one of the country's leading Merchant Banks.

To find out more about your tax concessions, either send in this coupon for information or contact your insurance broker.

Send this coupon to: Schroder Life Group, Free post, Portsmouth, Hants, PO1 IBR. (No stamp needed) Address.

INTERIM STATEMENTS

	***								Half-year	Pre	e-tax	Inte	rim
	60*	58.	44	11		g. Gary		Company	to		ofit	divide	nds
	20+5	19 }		1.1	Bor	thwick	(T.) —			(£()OO)	per sh:	re (p)
	440	460	440	34,		gram	_						
	60°	58	44	2.4		Steel	Сра	Anderson's Rubber	r July 31	57	(71)	0.6	(0.5)
	132*	128	40	0.7			· —	Armitage Shanks	Oct 1	927	(925)	1.98	(1.95) ~
	1021	95	80	9.5	3 Nth	ra. Eng	AZ	Atkins Bros.	Oct. I	266	(133)	1.25	(0.875)
_	95*	92	88	5.3	Laf	arge SA	(~	ATV	Sept 25	5.010	(5,170)	1.25 2.772	(2.275)"
ď	60*	59	48	6.2		broke	_	Baker Perkins	Sept. 30	3,550	(3.350)	1.9	(1.65)
	4674*	460		1.4	9 Pab	mer & I	Kvy. —	Bambergers	Sept 30	732	(539)	8.317	(0.732)
	26*5	26	26	0.6	Air	Cali		Bamfords	Sept. 30	950§	(763)‡	1.76	(0.88)
	20*	20	16	8.0	Was	dstron	z	Bardon Hill	Sept. 30	406	(e)	3.3	(c)
	45*	494	30	9.5		earson	-	Geo. Bassett	Oct. 14	1,9501	(2,500)	1.403	(1.04)
_	23*	25	22	6.4			rssei —	Birmingham Mint	Oct. 1	44	(226)	1.5	(L3)
h	200*	191		20.		(algar i		Blakey's Cashings		160	(126)	1.25	
_	72*	72	81	. B.4			ount —	Braham Hillar	Oct. 2	511	(421)		()
	63*	61	35	5.0		Paris D	sper —	Drawell Willst	Sept 30			0.6	(0.525)
	00	91	40	4-0	, bri	VCR IP L	aber —	Bremner	July 31	196	(235)	1.015	(LO)
•	#F 50 F		**					Bristol Post	Sept. 30	815	(608)	2.75 1.1	(2.25)
	36.344		28 22	3.5		eftan		British Building	Sept. 30	. 124	(110)		(1.0)
	24+	243	55	11	Cap	SECO TELE	s. 28/11	British Tar	Sept. 30	573	(441)	0.5	(0.173)
	64.85			1.9			ınts. ~	Browniee & Co.	Sept. 24	318	(816)	0,5	(0.5)
	71.	12	8	0.2		wis of .		Carclo Eng.	Sept. 30	425	(381)	1.519	(1.327)-
		. .				we Rud		Carding Group	Sept 30	343	(242)		() (0.33)
	17245	164	145	13.		rterbo	T.58	Carless Capel	Sept 30	1,135	(1,550)	0.369	(0.33)
						phet	_	Cashings	Sept 30	202	(173)	0.42_	(0.375)
	104	104		11.		liol Inv		Chapman (Balkm.)	Sept 24	43	(164)	1.478	(1.478)
)	108*	106	74	1.4	l Gui	nness P	eat —	Coalite & Chem.	Sept. 30	6,510	(4,090)	บ.936	(0.851)
Te	r. †Css	h site	rnative.	† Dari	hid fel	S Pos	capital	Dawson Intl	Sept. 30	5,651	(3,940)	1.74	(1.35)
							n which	Dom Holdings	Sept. 30	406	(323)	1.605	(1.437)
			operat	hiramea	COLL II	Name a	8/12/77.	B. Elliot	Scot 30	2.015	(1,958)	2.5	120) .
	## Bid.			746'	- Denc	T 011	0/14/11.	English Card GEC	Oct. 1	1,011	(1.053)	1.1	(1.0)
•	74 DAG	22 TO	mater					Giltspur	Sept. 30	144,800 1,050	(121,100)	2.0	(1.52)
									Sept. 80	1.090	(579)	1.0	(0.9)
									C4 80	. E9 000		2 600	
_								GUS	Sept. 30	• 53.029	(46.076)	3.609	(3.231)
	MARY	RE	SIN	rs				GUS Matthew Hall	Sept. 30 Sept. 30	· 53,029 4,352†	(46.076) (2,947)	1.761	(3.231) (1.576)
ij	NARY	RE	SUL	ſS				GUS Matthew Hall Haslemere Ests.	Sept. 30 Sept. 30 Sept. 30	53,029 4,352† 1,265	(46.076) (2,947) (769)	1.761 1.0	(3.231) (1.576) (0.95)
ij								GUS Matthew Hall Haslemere Ests, Intl. Timber	Sept. 30 Sept. 30 Sept. 30 Sept. 30	* 53,029 4,352† 1,265 3,061	(45.075) (2,947) (769) (3,606)	1.761 1.0 2.75	(3.231) (1.576) (0.95) (2.5)
1		Pre-ta	x profit	Ear	nings*		dends*	GUS Matthew Hall Haslemere Ests. Intl. Timber Kleen-E-Ze	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12	53,029 4,352† 1,265 3,061 318§	(46.076) (2,947) (769) (3,606) (209)	1.761 1.0 2.75 0.875	(3.231) (1.576) (0.95) (2.5) (0.875)
1		Pre-ta		Ear			dends*	GUS Matthew Hall Haslemere Ests. Intl. Timber Kleen-E-Ze James Latham Leaderfinsh	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30	53,029 4,352† 1,265 8,061 313¶ 501	(46.076) (2,947) (769) (3,666) (209) (802)	1.761 1.0 2.75 0.875 2.65	(3.231) (1.576) (0.95) (2.5) (0.875)
11	Year to	Pre-ta (£	x profit 000)	Ear per sh				GUS Matthew Hall Haslemere Ests. Intl. Timber Kleen-E-Ze	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30	53,029 4,352† 1,265 3,061 313§ 501 20	(46.076) (2,947) (769) (3,666) (209) (802) (19)L (2,652)	1.761 1.0 2.75 0.875 2.65 Nil .	(3.231) (1.576) (0.95) (2.5) (0.875) (2.4) (Nil)
	Year to	Pre-ta (£	x profit	Ear per sh				GUS Matthew Hall Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze James Letham Leaderfinsh LMS LGB. & Overseas	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30	53,029 4,352† 1,265 8,061 3135 501 20 4,039 1,207L	(46.076) (2.947) (769) (3.666) (209) (802) (19)L (2.652) (2.956)	1.761 1.0 2.76 0.875 2.65 Nil 0.5	(3.231) (1.576) (0.95) (2.5) (0.875)
	Year to	Pre-ta (£	x profit 000)	Ear per sh	are (p)	per sh	are (b)	GUS Matthew Hall Matthew Hall Maslemere Ests. Intl. Timber Kicen-E-Ze Jenes Latham Leaderfinsh LMS Ldn. & Overseas J. Lyons	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30	53,029 4,352† 1,265 8,061 3137 501 20 4,039 1,207L 6,578	(46.076) (2,947) (769) (3,606) (209) (802) (19)L	1.761 1.0 2.75 0.875 2.65 Nil .	(3.231) (1.576) (0.95) (2.5) (0.575) (2.4) (Nil) (0.375)
	Year to Aug. 31 July 31	Pre-ta: (£ 5,0811 318;	x profit 000) (2,411)I	Ear per sh	(Nil) (Nil)	1.5 1.0	(2.143) (0.4)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LMS Ldn. & Overseas J. Lyons Mitchell Somers	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30	- 53,029 4,352† 1,265 8,061 318§ 501 20 4,039 1,207L 6,578 1,260	(46.076) (2,947) (769) (3,666) (209) (802) (19)L (2,652) (2,652) (4,648) (882)	1.761 1.0 2.76 0.875 2.65 Nil 0.5	(3.231) (1.576) (0.95) (2.5) (0.575) (2.4) (Nil) (0.375)
	Year to Aug. 31 July 31 June 30	Pre-ta (£ 5,0811 318; 707	x profit 000) . (2,411) I : (285) I (403)	Ear per sh Nil d 21 10.4	(NII) (NII) (8.5)	1.5 1.0 9.8	(2.143) (0.4) (2.27)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderfinsh LMS Ldb. & Overseas J. Lyons Mitchell Somers Moss Bros.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29	- 53,029 4,352† 1,265 3,061 3185 501 20 4,039 1,207L 6,578 1,260 1,60†	(45.076) (2.947) (769) (3.666) (209) (802) (19) L (2.652) (2.256) (4.648)	1.761 1.0 2.75 0.875 2.65 Nil . 0.5 2.068 1.57	(3.231) (1.576) (0.95) (2.5) (2.5) (2.4) (Nil) (0.375) (2.037) (2.037)
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656	x profit 000) . (2,411)I : (285)I (403) (696)	Ear per sh . Nil .d 2.1 10.4 9.1	(NII) (NII) (NII) (8.3) (8.2)	1.5 1.0 9.8 2.767	(2.143) (0.4) (2.27) (2.477)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LMS Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30	53,029 4,352† 1,265 8,061 313¶ 501 20 4,039 1,207L 6,578 1,260 1,60† 285	(46.076) (2,947) (769) (3,608) (209) (802) (119) L (2,052) (2,052) (2,556) (4,548) (882) (110) (163)	1.761 1.0 2.75 0.875 2.65 Nit . 0.5 2.068 1.57 1.6	(3.231) (1.576) (0.95) (2.5) (0.875) (2.4) (Nil) (0.375) (2.037)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30	Pre-ta: (£ 318; 707 656 1,320	x profit 000) . (2,411)I : (285)I (403) (696) (1,170)	Ear per sh Nil d 21 10.4 9.1 18.9	(NU) (NII) (NII) (8.3) (8.2) (17.2)	1.5 1.0 9.8 2.767 5.9	(2.143) (0.4) (2.27) (2.477) (5.275)	GUS Matthew Hall Maslemere Ests. Intl. Timber Kleen-E-Ze James Latham Leaderfinsh LAMS Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30	- 53,029 4,352† 1,265 3,061 3185 501 20 4,039 1,207L 6,578 1,260 1,60†	(45.076) (2,947) (769) (3,666) (209) (802) (19)L (2,052) (2,356) (4,648) (4,648) (163) (163) (7,280)	1.761 1.0 2.75 0.875 2.65 Nii . 0.5 	(3.231) (1.576) (0.95) (0.575) (0.875) (1.44) (0.375) (1.44) (0.387) (1.44) (0.387) (1.45)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	Pre-ta: (£ 318; 707 656 1,320 1,743	x profit 000) . (2,411)I . (285)I (403) (696) (1,170) (1,140)	Ear per sh . Nil .d 2.1 10.4 9.1 18.9 12.8	(Nil) (Nil) (Nil) (8.3) (8.2) (17.2) (8.3)	1.5 1.0 9.8 2.767 5.9 3.129	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802)	GUS Matthew Hall Haslemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderfinsh LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hartersley Phillips Patents	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30	53,029 4,352† 1,265 3,061 3135 501 20 4,039 1,207 6,578 1,260 1,60† 285 5,420	(46.075) (2.947) (789) (3.666) (209) (802) (193) (2.556) (4.648) (882) (163) (7.280) (7.280)	1.761 1.0 0.875 2.65 2.65 1.57 1.66 0.243 3.15	(3.231) (1.576) (0.95) (2.5) (2.5) (2.4) (Nil) (0.375) (2.037) (0.55) (1.367) (1.367) (1.367) (1.367) (1.367)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 June 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72	x profit 000) (2,411)I (285)I (403) (696) (1,170) (1,140) (52)	Ear per sh Nil d 21 10.4 9.1 18.9	(Nil) (Nil) (Nil) (8.3) (8.2) (17.2) (8.3) (4.2)	1.5 1.0 9.8 2.767 5.9 3.129 4.437	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderflush LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros.	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Oct. 1 Oct. 29 Sept. 30	53,029 4,252† 1,255 3,061 313§ 501 20 4,039 1,207L 6,578 1,260 160† 285 5,420 20,600	(46.074) (2.947) (3.666) (209) (602) (119) L (2.052) (2.052) (4.648) (882) (110) (163) (7.280) (27.600)	1.761 1.00 2.76 2.875 2.875 Nil . U.5 2.068 1.57 1.66 8.15 0.348 8.15 0.762	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.4) (1.4) (0.375) (1.4) (0.367) (2.087) (1.4) (0.367) (2.55) (0.5) (0.5)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	Pre-ta: (£ 318; 707 656 1,320 1,743	x profit 000) . (2,411)I . (285)I (403) (696) (1,170) (1,140)	Ear per sh . Nil .d 2.1 10.4 9.1 18.9 12.8	(Nil) (Nil) (Nil) (8.3) (8.2) (17.2) (8.3)	1.5 1.0 9.8 2.767 5.9 3.129	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LAS Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Nortos Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 80 Aug. 27 Oct. 1 Sept. 24	- 53,029 4,352† 1,265 8,061 3185 501 20 4,039 1,207L 6,578 1,260 160† 285 5,420 294	(46.07%) (2.947) (7.69) (3.666) (209) (802) (19)) (2.652) (2.556) (4.648) (183) (7.280) (7.280) (27.660) (205)	1.761 1.0 2.75 0.875 2.65 Nii . 0.5 	(3.231) (1.576) (0.95) (2.5) (2.5) (2.4) (Nil) (0.375) (2.037) (0.55) (1.367) (1.367) (1.367) (1.367) (1.367)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72	x profit 000) (2,411)I (285)I (403) (696) (1,170) (1,140) (52)	Ear per sh . Nil .d 21 10.4 9.1 18.9 12.8 5.5	(Nil) (Nil) (Nil) (8.3) (8.2) (17.2) (8.3) (4.2)	1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Letham Leaderfinsh LMS LOS & Overseas J. Lyons Mitchell Somers Miss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Dct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 30	53,029 4,352† 1,265 8,061 3187 501 20 4,039 1,207 L 6,578 1,260 1,60† 285 5,420 20,600	(46.07%) (2.947) (7.89) (3.666) (209) (802) (19)L (2.052) (4.648) (882) (163) (7.280) (67.1L (27.600) (205)	1.761 1.0 2.75 2.65 Nil . 0.5 2.068 1.57 1.6 0.348 3.15 0.575 0.575	(3.231) (1.576) (0.95) (2.5) (2.5) (2.4) (Nil) (0.375) (2.087) (0.55) (1.4) (0.307) (2.85) (1.4) (0.307) (2.85) (1.55) (1.4) (1.55) (1.
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 596	x profit 000) (2,411)I (285)I (403) (696) (1,170) (1,140) (52) (196) (422)	Ear per sh . Nil .d 2.1 10.4 9.1 18.9 12.8 5.5 c	(NII) (NII) (NII) (8.3) (8.2) (17.2) (8.3) (4.2) (e) (6.6)	1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 2.764	(2.143) (0.4) (2.27) (2.27) (5.275) (2.802) (4.437) (1.056) (2.475)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham LeaderBush LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 24 Sept. 30	- 53,029 4,352† 1,265 8,061 3135 501 20 4,039 1,207L 6,578 1,260 1	(46.074) (2.947) (3.666) (200) (3.666) (2032) (193)L (2.052) (2.052) (4.648) (882) (163) (7.280) (7.280) (27.600) (205) (307) (307)	1.761 1.06 2.76 0.875 2.875 Nit . 0.5 2.068 1.57 1.66 0.248 0.248 0.575 0.575	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.4) (Nil) (0.375) (1.4) (0.387) (1.4) (0.387) (2.08
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400	x profit 000) . (2,411)E . (285)E . (403) . (696) . (1,170) . (1,140) . (52) . (196) . (422) . (19,200)	Ear per sh d 2.1 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3	(Nil) (Nil) (Nil) (8.5) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1)	1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631)	GUS Matthew Hall Maslemere Ests. Intl. Timber Kleen-E-Ze James Letham Leaderfinsh Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Aug. 27 Oct. 1 Sept. 30	- 53,029 4,352† 1,265 8,061 3185 501 20 4,039 1,207L 6,578 1,260 160† 285 5,420 20,294 301 48 370†	(46.07%) (2.947) (2.666) (2.09) (3.666) (2.09) (19) L (2.652) (2.556) (4.648) (183) (7.280) (7.280) (27.600) (205) (307) (10) (290)	1.761 1.0 2.75 2.65 Nil . 0.5 2.068 1.57 1.6 0.348 3.15 0.575 0.575	(3.231) (1.576) (0.95) (2.5) (2.5) (2.4) (Nil) (0.375) (2.087) (0.55) (1.4) (0.307) (2.85) (1.4) (0.307) (2.85) (1.55) (1.4) (1.55) (1.
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Mar 31	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 553	x profit 000) (2,411)I (403) (696) (1,170) (52) (196) (422) (19,200) (392)	Ear per sh d 2.1 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3 5.6	(NII) (NII) (NII) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0)	1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (3.631) (1.0)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze James Letham Leaderfinsh LMS LAG. & Overseas J. Lyons Mitchell Somers Miss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sogomana	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Dct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 19 Sept. 80 Aug. 27 Oct. 1 Sept. 30 Aug. 31 Sept. 30 Aug. 31 Oct. 29	53,029 4,352† 1,265 8,061 3185 501 20 4,039 1,207 L 6,578 1,260 160† 285 5,420 20,600 294 301 48 370† 137	(46.074) (2.947) (2.947) (3.666) (209) (602) (19)L (2.556) (4.648) (882) (163) (7.280) (7.280) (205) (205) (101) (201) (201) (201)	1.761 1.00 2.76 2.76 2.76 2.76 1.57 1.6 2.343 3.15 0.343 3.15 0.575 1.0	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.1) (Nil) (0.375) (2.037) (0.55) (1.307) (2.53) (1.307) (2.53) (1.307) (1.3
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Mar 31 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 553 1,990	x profit 000) (2,411)I (285)I (403) (696) (1,170) (52) (196) (422) (19,200) (392) (1,850)	Ear per sh . Nil .d 2.1 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3 5.6 21.0	(NU) (NU) (NI) (8.5) (8.2) (17.2) (8.3) (4.2) (e) (6.6) (15.1) (4.0) (16.2)	per sh 1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 6.29 1.0 3.235	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.00) (2.896)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderflush LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sompartex Somie	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 80 Aug. 27 Oct. 1 Sept. 30 Sept. 30 Se	53,029 4,332† 1,265 5,061 3135 501 20 4,039 1,267 1,260 1,26	(46.07%) (2.947) (2.6769) (3.6769) (4.629) (199) (2.652) (12.556) (4.648) (1163) (7.286) (7.286) (2.6601) (20.51) (20.51) (20.51) (20.51) (20.51) (20.51) (20.51) (20.51)	1.761 1.00 2.76 2.76 2.76 2.76 1.5 1.5 1.5 1.5 2.068 1.57 1.5 2.762 2.752 1.0 1.5	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.4) (Nil) (0.375) (1.4) (0.387) (1.4) (0.387) (2.85) (1.4) (0.387) (2.85) (1.4) (0.416) (0.75) (1.0) (0.866)
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 524,400 24,400 636	x profit 000) (2,411)I (285)I (403) (407) (1,140) (52) (196) (422) (19,200) (392) (1,650) (571)	Ear per sh . No	(NU) (NU) (NI) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7)	9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17)	GUS Matthew Hall Maslemere Ests. Intl. Timber Kleen-E-Ze James Latham Leaderfinsh Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Peeller Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Broe. Sogomana Sompartex Somic Studrd. Chartered	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Aug. 31 Sept. 30 Oct. 31 Sept. 30 Sept. 30	- 53,029 4,352† 1,265 3,061 3185 501 20 4,39 1,207L 6,578 1,260 160† 285 1,207L 6,578 1,207L 16,578 1,207L	(45.075) (2.947) (2.947) (3.666) (209) (502) (19)L (2.552) (1.2556) (4.648) (183) (183) (7.280) (27.600) (205) (307) (100) (290) (290) (47.669)	1.761 1.76 2.76 0.875 2.66 1.57 2.068 1.57 1.6 0.343 3.15 0.5 5.762 0.575 1.0	(3.231) (1.576) (0.95) (2.5) (2.5) (1.24) (Nil) (1.0375) (1.4) (1.3377) (2.3377) (2.3377) (2.537) (3.51) (3.51) (4.46) (4.75) (1.75) (1.75) (1.76)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Mar 31 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 524,400 24,400 636	x profit 000) (2,411)I (285)I (403) (407) (1,140) (52) (196) (422) (19,200) (392) (1,650) (571)	Ear per sh . NII .d 2.1 10.4 9.1 18.9 5.5 c 8.2 20.3 5.6 21.0 3.2 11.0	(NU) (NU) (NI) (8.5) (8.2) (17.2) (8.3) (4.2) (e) (6.6) (15.1) (4.0) (16.2)	per sh 1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 6.29 1.0 3.235	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.00) (2.896)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Letham Leaderfinsh LMS LUSS J. Lyons Mitchell Somers Miss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sompartex Somic Studrd. Chartered Sterling Inds.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Det. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 24 Sept. 30 Aug. 31 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	53,029 4,352† 1,265 3,061 3135 501 20 4,039 1,207 L 6,578 1,260 160† 285 5,420 20,660 294 301 48 370† 137 862,466 474	(46.074) (2.947) (2.947) (3.666) (209) (602) (19)L (2.556) (4.648) (882) (163) (7.280) (27.600) (205) (207) (101) (27.600) (287) (47.600) (47.600) (261)	1.761 1.0 2.76 2.76 2.76 2.76 1.5 1.5 1.5 1.5 1.6 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.14) (Nil) (0.375) (2.037) (0.55) (1.54) (1.307) (2.307) (2.307) (2.307) (2.307) (2.307) (2.307) (2.307) (3.307) (4.307) (4.307) (4.307) (6.508) (6.75) (1.0) (6.25)
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 524,400 24,400 636	x profit 000) (2,411)I (285)I (403) (407) (1,140) (52) (196) (422) (19,200) (392) (1,650) (571)	Ear per sh . No	(NU) (NU) (NI) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7)	9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderfinsh LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pecler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sompartex Somic Strudrd. Chartered Straiford Carpets	Sept. 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Sept. 80 Aug. 27 Oct. 1 Sept. 30 Sept. 30	53,029 4,332† 2,655 5,061 3185 501 20 1,2071 6,578 1,260 1,261 285 5,420 294 301 370† 137 370† 137 464 474 62,466 474	(46.07%) (2.947) (2.6769) (3.6769) (3.6769) (402) (119) (2.652) (2.556) (4.648) (110) (163) (7.280) (27.660) (205) (205) (27.660) (27.660) (27.660) (27.660) (27.660) (27.660)	1.761 1.76 2.76 0.875 2.66 1.57 2.068 1.57 1.6 0.343 3.15 0.5 5.762 0.575 1.0	(3.231) (1.576) (0.95) (2.5) (1.875) (1.24) (Nil) (1.375) (1.20) (1.20) (1.4) (1.375) (1.4) (1.375) (1.4) (1.575) (1.4) (1.575) (1.4) (1.75) (1.6) (1.75) (1.6) (1.75) (1.6) (1.75) (1.6)
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta (£ 318; 707 656 1,320 1,722 320 596 24,400 553 1,930 17,911	x profit 000) . (2,411)I . (285)I . (493) . (496) . (1,170) . (52) . (196) . (422) . (19,200) . (392) . (1,650) . (55,139) . (429)	Ear per sh . Nil	(NU) (NII) (NII) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.71) (9.3) (37.6)	per sh 1.5 1.0 9.8 2.767 5.9 4.437 6.246 2.764 6.29 1.0 3.235 1.307 3.1 11.55	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17) (2.78) (7.27)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen.E-Ze Jenes Latham Leaderfinsh LAMS LAMS LAMS LAMS LAMS LAMS LAMS Mitchell Somers Moss Bros. W. E. Norton Peeller Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Broe. Sogomana Sompartex Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Oct. 31 Sept. 30 Oct. 31 Sept. 30 Sept. 30 Oct. 31 Sept. 30 Sept. 30 June 30 June 30	53,029 4,352† 1,265 3,061 3185 501 20 4,207 L 6,578 1,207 L 6,578 1,	(45.075) (2.947) (2.947) (3.666) (209) (190) (2.552) (1.2556) (4.648) (123) (1.256) (1.256) (1.256) (27.660) (205) (205) (205) (205) (206) (207) (206) (207) (206) (207) (206) (207) (207) (208)	1.761 1.0 2.76 2.76 2.76 2.65 Nil . 0.5 2.068 1.57 1.63 3.762 0.575 1.0 0.868 7.755 0.255 1.0	(3.231) (1.576) (0.95) (2.5) (1.24) (1.275) (1.275) (1.275) (1.275) (1.275) (1.4) (1.275) (1.4) (1.275) (1.4) (1.275) (1.4) (1.275) (1.4) (1.275) (1.4) (1.275) (1.4) (1.275) (1.4) (1.275) (1
	Year to Aug. 31 July 31 June 30 Sept. 3 Sept. 30 Cot. 2	Pre-ta (£ 318; 707 656 1,320 1,743 72 320 596 24,400 553 1,990 636 17,911 509 3,164s	x profit 000) (2,411)I (285)I (403) (496) (1,170) (1,140) (52) (196) (392) (1,650) (571) (15,199) (429) (428) (42371)I	Ear per sh . NII	(NU) (NU) (NI) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7) (9.3) (7.4)	per sh 1.5 1.0 9.8 2.767 5.9 4.437 0.946 6.29 1.0 3.235 1.307 3.1 11.55 2.123	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Letham Leaderfinsh LMS LUSON LUSON LANGE OVERSES J. Lyons Mitchell Somers Miss Bros. W. E. Norton Perler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sommartex Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Dct. 12 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 1 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Aug. 31 Sept. 30 Sept. 30 Se	53,029 4,352† 1,265 3,061 3135 501 20 4,039 1,207 L 6,578 1,260 1,60† 285 5,420 20,660 294 301 48 370† 137 862,466 474 69 231 14L	(46.074) (2.947) (2.947) (3.666) (209) (602) (19)L (2.556) (4.648) (882) (163) (163) (7.280) (163) (2057) (101) (2077) (101) (21) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660)	1.761 1.00 2.76 2.76 2.76 2.76 1.5 1.5 1.5 1.5 2.76 2.343 3.15 2.76 2.343 3.15 2.76 2.343 3.15 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.6) (3.75) (2.037) (0.55) (0.367) (1.4) (0.367) (1.4) (0.416) (0.75) (1.0) (0.25) (0.25) (0.25) (0.25) (0.25) (0.25) (0.25)
	Year to Aug. 31 July 31 June 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Mar 31 Sept. 30	Pre-ta (£ 5,0811 318; 707 626 1,320 1,743 72 320 24,400 553 1,990 636 17,911 5,164s 3,400	x profit 000) (2,411)I (285)I (403) (696) (1,170) (52) (196) (422) (1,850) (571) (15,139) (428) (2,371)I (2,345)	Ear per sh NII d 2.1 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3 3.2 11.0 56.6 10.5	(NU) (NU) (NI) (8.5) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7) (9.3) (37.6) (7.4) (9.9)	per sh 1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307 8.1 11.55 2.123 3.57	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.831) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9) (3.2)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LAS Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Eros. Alfred Preedy Prewier Consold. Russell Bros. Sogomana Sompartex Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vinten Group	Sept. 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept	53,029 4,332† 2,655 5,061 200 1,2071 6,578 1,260 1,267 1,260	(46.075) (2.947) (2.947) (3.666) (2.060) (1901) (2.052) (2.052) (2.052) (2.053) (4.645) (4.645) (4.645) (4.645) (4.645) (4.605) (7.280) (2.005) (2.005) (2.005) (2.005) (2.005) (4.669) (4.669) (4.669) (4.669) (4.669) (4.669) (4.669)	1.761 1.0 2.76 2.76 2.76 2.76 3.76 3.76 3.76 3.76 3.76 3.76 3.76 3	(3.231) (1.576) (0.95) (2.5) (1.875) (1.275) (1.275) (1.275) (1.275) (1.44) (1.275) (1.44) (1.275) (1.49) (
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta (£ 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 636 17,911 1,990 83,164s 3,400 6,458a	x profit 000) (2,411)II (403) (696) (1,170) (52) (196) (422) (1,50) (571) (571) (15,189) (429) (2,2345) (2,2345) (39,847)I	Ear per sh No. 10.4 10.4 118.9 12.8 5.5 8.2 20.3 5.6 21.0 3.2 11.0 56.6 10.5 5.7	(NU) (NU) (NII) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7) (9.3) (37.6) (7.4) (9.9) (6.2)	per sh 1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.288	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderfinsh LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pecler Hartersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sogomana Sompartex Somic Studind. Chartered Studind. Chartered Studind. Chartered Studind Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indl. T. Warrington	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Det. 12 Sept. 30 Sept. 30 Sept. 30 Sept. 16 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Aug. 31 Sept. 30 Sept. 30 Oct. 31 Sept. 30 Sept. 30	53,029 4,325 3,061 5,061 5,061 20 40,39 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,377 1,378 62,466 474 62,466 62,4	(46.075) (2.947) (2.947) (3.666) (3.666) (1902) (1902) (2.556) (4.648) (163) (163) (163) (163) (160) (27.660) (207) (207) (27.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660) (47.660)	1.761 1.0 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (1.24) (1.375) (1.4) (1.387) (1.4) (1.387) (1.4) (1.5) (1.6) (1.75) (1.76) (1.75) (1.76
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta: (£) 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 553 1,990 617,911 509 3,164s 3,458 5,458	x profit 000) . (2,411)II (403) (696) (1,170) (52) (196) (422) (19,200) (392) (1,650) (571) (15,139) (428) (2,371)II (2,371)II (2,347)II (39,847)II (5,261)	Ear per sh . Nil . 10.4 2.1 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3 5.6 21.0 56.6 10.5 20.5 5.7 8.3	(NII) (NII) (NII) (8.5) (8.2) (17.2) (17.2) (4.2) (5.6) (5.6) (15.1) (4.0) (16.2) (3.7.6) (3.7.6) (7.4) (9.9) (6.2) (6.2) (6.5)	9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.288 3.842	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.058) (2.475) (5.631) (1.0) (2.78) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945) (3.44)	GUS Matthew Hall Maslemere Ests. Intl. Timber Ricen-E-Ze Jemes Letham Leaderfinsh LMS LAD. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pecler Hartersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sogomana Sompartex Somic Studind. Chartered Studind. Chartered Studind. Chartered Studind Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indl. T. Warrington	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept.	- 53,029 4 352† 4 352† 5 3,061 5 3125 5 4039 1 2072 1 2072 1 2072 1 2072 2 348 2 370† 3 370†	(46.074) (2.947) (2.947) (3.666) (209) (602) (19)L (2.652) (4.648) (820) (4.648) (820) (163) (7.286) (205) (207) (1.761 1.00 2.75 2.75 2.75 2.068 1.57 1.00 2.343 3.15 2.762 0.343 3.15 0.375 0.375 1.00 0.438 0.75 0.438 0.75 0.438	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.37) (2.337) (2.53) (2.337)
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta: (£ 5,0811 318; 707 61,320 1,743 72 320 598 24,400 553 1,990 8,164s 3,400 6,458a 5,444 4,585	x profit 000) (2,411)II (403) (696) (1,170) (52) (196) (422) (1,50) (571) (571) (15,189) (429) (2,2345) (2,2345) (39,847)I	Ear per sh No. 10.4 10.4 118.9 12.8 5.5 8.2 20.3 5.6 21.0 3.2 11.0 56.6 10.5 5.7	(NU) (NU) (NII) (8.3) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7) (9.3) (37.6) (7.4) (9.9) (6.2)	9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.288 3.842	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen. E-Ze Ricen. E-Ze Ricen. E-Ze Ricen. E-Ze Ricen. E-Ze Richell Somers Mitchell Somers Moss Bros. W. E. Norton Perler Hartersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sompartex Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indl.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept	53,029 4,332† 2,655 5,061 5,061 20 1,2071 6,578 1,260 1,267 1,260 1,267 2,460 2,460 4,74 1,37 1,37 1,37 1,37 1,37 1,37 1,37 1,37	(46.074) (2.947) (2.947) (3.666) (3.666) (202) (1.6256) (2.6256) (2.6256) (2.6448) (1.6256) (4.6448) (1.6256) (1.6256) (2.6051) (1.761 1.061 2.765 2.765 2.765 N:1 2.068 1.57 2.068 1.57 2.068 1.57 0.575 1.0 0.866 7.755 1.0 0.438 0.5 0.575 1.0 0.438 0.5 0.566 0.575	(3.231) (1.576) (0.95) (2.5) (1.25) (1.27) (1.375) (1.4) (1.2037) (1.4) (1.2037) (1.4) (1.2037) (1.4) (1.2037) (1.4) (1.75) (1.6) (1.76
	Year to Aug. 31 July 31 June 30 Sept. 30	Pre-ta: (£) 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 553 1,990 617,911 509 3,164s 3,458 5,458	x profit 000) . (2,411)II (403) (696) (1,170) (52) (196) (422) (19,200) (392) (1,650) (571) (15,139) (428) (2,371)II (2,371)II (2,347)II (39,847)II (5,261)	Ear per sh . Nil . 10.4 2.1 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3 5.6 21.0 56.6 10.5 20.5 5.7 8.3	(NE) (NE) (NE) (NE) (NE) (NE) (NE) (S.3) (42) (E) (S.5) (S.6) (16.2) (4.0) (16.2) (3.7) (9.9) (6.2) (7.4) (9.9) (6.5) (8.5) (8.5)	per sh 1.5 1.0 9.8 2.767 5.9 4.437 0.946 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.284 2.10.56	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.437) (1.056) (2.437) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945) (3.44) (3.946)	GUS Matthew Hall Mastemere Ests. Intl. Timber Fleen-E-Ze Moss Bros. W. E. Nortons Fleel-E-Hattersley Phillips Patents Pillips Patents Possible Preds Sompartex Sommic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indl. T. Warrington Westbrick Prods. WGI	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Det. 12 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Oct. 31 Sept. 30 Oct. 31 Sept. 30 Sept. 30	53,029 4,325 3,061 3,061 501 20 4,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,207 1,377 1,378 62,466 474 62,466	(46.075) (2.945) (2.945) (3.666) (3.666) (1902) (1.2556) (1.2556) (1.2556) (1.2556) (1.2556) (1.2556) (1.2556) (1.256) (1.256) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576) (1.2576)	1.761 1.0 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	(3.231) (1.576) (1.576) (2.57) (1.575) (1.575) (1.675) (1.41) (1.575) (1.41) (1.575) (1.41) (1.576) (1.41)
	Year to Aug. 31 July 31 June 30 Sept. 30 Oct. 2 Sept. 30 Oct. 2 Sept. 30 Oct. 2	Pre-ta: (£) 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 553 1,990 636 17,911 509 3,164s 3,400 5,458a 5,444 4,585 768	x profit 000) (2,411)II (285)II (403) (496) (1,170) (1,140) (52) (196) (392) (1,650) (571) (15,199) (2,371)II (2,345) (39,847)II (2,361) (5,561) (5,060) (931)	Ear per sh NII 10.4 9.1 18.9 12.8 5.5 c 8.2 20.3 5.6 21.0 3.2 11.0 56.8 10.5 5.7 8.3 73.3 3.3	(NE) (NE) (NE) (NE) (RS) (RS) (RS) (RS) (RS) (RS) (RS) (RS	per sh 1.5 1.0 9.8 2.767 5.9 4.437 0.946 2.764 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.288 3.843 10.35 1.035	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945) (3.44) (3.946) (0.927)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LMS Lidn. & Overseas J. Lyons Mitchell Somers Miss Bros. W. E. Norton Perler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Somners Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indi. T. Warrington Westbrick Prods. WGI Wheway Watson	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept. 30 Sept. 16 Oct. 29 Sept. 30 Aug. 27 Oct. 1 Sept. 30 Aug. 31 Sept. 30 Sept. 30	- 53,029 4 352† 4 352† 5 3,061 501 2061 501 2078 1 2078 1 2078 1 2060 294 301 20,600 294 370† 1 356 474 497 284	(46.074) (2.947) (2.947) (3.666) (3.666) (19)L (2.556) (4.648) (5.256) (4.648) (7.260) (197) (205) (207) (207) (207) (207) (47.660)	1.761 1.761 1.765 1.765 1.875 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.37) (2.37) (2.55) (1.55) (2.37) (2.
	Year to Aug. 31 July 31 July 31 Sept. 30	Pre-ta: (£ 5,0811 318; 707 636 1,320 1,743 72 820 553 1,990 636 17,911 509 3,164s 3,400 6,458a 5,444 4,585 768	x profit 000) (2,411)I (285)I (403) (403) (5170) (1,140) (52) (196) (198) (392) (1,650) (2,371)I (2,345) (39,847)I (5,261) (3,060) (320) (321) (3,060) (323) (3,060) (Ear per sh Nil 10.4 2.1 10.4 9.1 12.8 5.5 c 20.3 5.6 21.0 32.2 11.0 56.6 10.5 20.5 7.8 3.7 73.3	(NE) (NE) (NE) (NE) (RS) (RS) (RS) (RS) (RS) (RS) (RS) (RS	per sh 1.5 1.0 9.8 2.767 5.9 3.129 4.437 0.946 2.764 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.288 3.842 10.35 7.4	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.07) (2.2866) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945) (3.44) (3.945) (0.927) (7.3)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LAS Ldn. & Overseas J. Lyons Mitchell Somers Moss Bros. W. E. Norton Pegler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Sogomana Sompartex Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indi. T. Warrington Weetbrick Prods. WGI Wheway Watson Whitecroft	Sept. 30 Sept. 30 Sept. 30 Sept. 30 June 30 Sept. 30 Sept	53,029 4,322† 4,325† 5,061 5,061 20 1,2071 6,278 1,267 1,267 1,267 1,267 1,37 1,37 1,37 1,37 1,37 1,37 1,37 1,3	(46.074) (2.947) (2.947) (3.666) (3.666) (1901) (2.652) (1.2556) (1.2556) (1.2556) (1.256) (1.256) (1.256) (1.256) (1.256) (1.256) (1.256) (1.256) (1.27) (1.27) (1.27) (2.261) (2.261) (2.261) (2.261) (2.261) (2.261) (2.261)	1.761 1.761 1.762 1.763 1.763 1.763 1.763 1.763 1.763 1.775 1.0 1.164 1.	(3.231) (1.576) (0.95) (2.5) (1.25) (1.27) (1.27) (1.27) (1.2037) (1.2037) (1.44) (1.2037)
	Year to Aug. 31 July 31 June 30 Sept. 30 Oct. 2 Sept. 30 Oct. 2 Sept. 30 Oct. 2 Sept. 30	Pre-ta: (£) 5,0811 318; 707 656 1,320 1,743 72 320 596 24,400 553 1,990 636 17,911 509 3,164s 3,400 5,458a 5,444 4,585 768	x profit 000) . (2,411) II (403) (493) (496) (1,170) (1,140) (52) (195) (422) (1,850) (571) (15,139) (429) (2,345) (2,345) (3,060) (931) (336)	Ear per sh No. 12.1 10.4 18.9 12.8 5.5 8.2 20.3 5.6 21.0 56.6 10.5 5.7 8.3 73.3 73.3 73.3 23.1	(NU) (NU) (NU) (NU) (8.5) (8.2) (17.2) (8.3) (4.2) (6.6) (15.1) (4.0) (16.2) (3.7) (9.9) (6.2) (8.5) (3.5) (3.7) (3.7)	per sh 1.5 1.0 9.8 2.767 5.9 4.437 0.946 2.764 6.29 1.0 3.235 1.307 3.1 11.55 2.123 3.57 3.288 3.843 10.35 1.035	(2.143) (0.4) (2.27) (2.477) (5.275) (2.802) (4.437) (1.056) (2.475) (5.631) (1.0) (2.896) (1.17) (2.78) (7.27) (1.9) (3.2) (2.945) (3.44) (3.946) (0.927)	GUS Matthew Hall Mastemere Ests. Intl. Timber Ricen-E-Ze James Latham Leaderfinsh LMS Lidn. & Overseas J. Lyons Mitchell Somers Miss Bros. W. E. Norton Perler Hattersley Phillips Patents Pilkington Bros. Alfred Preedy Premier Consold. Russell Bros. Somners Somic Studrd. Chartered Sterling Inds. Trafford Carpets Triefus & Co. Victoria Carpet Vinten Group Wagon Indi. T. Warrington Westbrick Prods. WGI Wheway Watson	Sept. 30 Sept. 30 Sept. 30 Oct. 12 Sept. 30 June 30 Sept.	53,029 4,332† 1,265 3,061 501 207 1,	(46.074) (2.947) (2.947) (3.666) (3.666) (19)L (2.556) (4.648) (5.256) (4.648) (7.260) (197) (205) (207) (207) (207) (207) (47.660)	1.761 1.761 1.765 1.765 1.875 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.	(3.231) (1.576) (0.95) (2.5) (2.5) (2.5) (2.37) (2.37) (2.55) (1.55) (2.37) (2.

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † For nine months—throughout. ‡ For 12 months. § For 12 months during a 15-months period. § For 28 weeks throughout. a For 52 weeks. b For 53 weeks. c Figures not available. d For 16 months. L Loss.

Offers for sale, placings and introductions

Royal Borough of Kensington and Chelsea: £121m. of Variable Rate stock 1982 at par.

Royal Borough of Kensington and Chelsea: £7;m. of 11 per cent.

stock Redeemable 1985-87 at £981 per cent.

halfway but now improving

September 30, 1977, taxable profits posed raising the total from 4.85p of Cawdaw Industrial Holdings fell to 6p net.

Keystone inv. revenue up

now stems

Value of Price Value bid per Market before of bid share** price** bid (£m's)**

PRELIMINARY RESULTS

Northern Foods

Samuel Osborn

Bidder

the deficit for the 18 months pect of 1972-73.

period to £117,000, compared with The commany period to £117,000, compared with
a loss of £62,000 for the previous
The company is engaged in the
manufacture of environmental stated at 12.68p (6.7p) and the
cleaning appliances, light net total dividend is lifted to
trend has continued to the pretion.

in the year ended June 30, 1977.

Earnings per 10p share are
manufacture of environmental stated at 12.68p (6.7p) and the
cleaning appliances, light net total dividend is lifted to
trend has continued to the pre-

sent time and the first half of the current year will show continued profitable trading. Subject to no further deterioration in the economy, they are confident that the company will remain in profit. Turnover for the period was higher at £5.33m. (£3.17m.). Loss During the six months to May per 25p share increased from 1. 1977. H. Young Holdings 7.54p to 14.06p and again no

Killinghall Rubber nears £300,000

With the tin tribute leaping. ahead by £105,681 to £202,872, taxreturned to profitability reducing dividend is payable—the last pay ber) Development Syndicate the defeat for the 12 months ments totaled 2.13125p net in res advanced from £137,380 to £233,204 in the year ended June 30, 1977.

America: the next opportunity?

The case for investing in the US.A.now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpetuating until stock prices bear little relation to fundamental values

When this is recognised a major upward adjustment in prices often occurs. In Schlesingers' view a return to these fundamental values and a strong stock market recovery are likely before long in

At current levels American stocks are selling at roughly half the 20 year average price/earnings

Share prices, as a ratio of their companies assets, are currently only two-thirds of their 20 year average level.

Dividend returns are now very attractive (in many cases higher than from U.K. shares) and look set for further increases. 4. Inflation has moderated and the U.S. economy

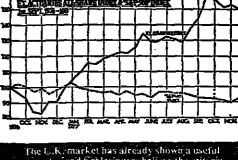
is expected to achieve 5%-6% growth this year. Taking account of all these factors, Schlesingers believe that, taking a medium term view, current prices represent an attractive opportunity to purchase U.S. stocks.

Avoiding the risks of the **S** premium For over two years Schlesingers have stressed the

risks involved in the \$ premium. The collapse of the premium from over 90% in April 1975 to 38% has home out these views. U.K. residents investing in the American Index through the premium in January would have seen a fall in value of their holdings of 24% (29% after premium surrender) compared with a 14% fall in Wall Street measured by the Standard & Poors '500' Index.

Trident American Growth Fund Investing in America through the Trident American Growth Fund, however, enables investors

largely to avoid the \$ premium. The Fund utilises a back-to-back loan so that unitholders have been protected from most of this fall in the premi Schlesingers continue to adopt a watchful but flexible view; deploying investors' funds either through such loans or through the 5 premium at acceptable levels.



The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares. Recent weeks have shown much stronger price performance from many of the 'growth stocks', where Schlesingers have been placing selective emphasis for some months. The estimated

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service ('PIMS') including regular portfolio reports and valuations, invitations to meetings with the managers and advice on personal financial planning if required. You should regard your investment as

Remember that the price of units, and the income from them may go down as well as up. General Information

Schlesingers-specialists in the management of private institutional and pension funds.

To: Schlesinger Trust Managers Ltd, 140 South Street, Dorking, Surrey. I wish to invest £ in the Trident American Growth Fund at the price ruling on rescipt of my cheque. (Minimum 1500.) Please send me full details of your share exchange so

I wish to know more about the American Growth Fund

I declare that I am not resident outside the Scheduled Tetrahories and that I am not acquiring the units as a nomines of any person resident outside the Territories. If you are mable to make this declaration, it should be deleted and this application from should then be lodged through your U.K. bank, stockbroker or soliciton.) Minons cannot be registered, but accounts designated with their initials will be accepted.

LIBLOCK HEITERS BERKEN

(in the case of a joint application all must sign.) FT 10/12

The L.K. market has already shown a useful recovery and Schlesingers believe the criteria

gross yield on the current offer price of 27.7p is 2.30% **American PIMS**

long tenn.

General Information

To bress, see the compon provided and units will be allocated at the prior rating on recipt of your cheene. A contrast upts will be sent by return. The Unit Price and yield are published daily in leading newspapers. To Sell units, simply return your certificate appropriately endorsed on the back, Payment is normally made within 7 days of our receiving the renounced certificate. Capanission of [47], will be poid to recognized agents. Charges: An infull charge of 5% is included in the Office ratic. A charge at an absult that of [47], tolus VAT) of the value of the fond is deducted from grees income towards unfulnizative exponents. Treatest A bidding Book Trust Company Ltd. Analysis, Peak Marcylet, Mitchell & Co. Managers: Schlesinger Trust Managers Ltd. 19 Hanour Square, London W.J. Recknered in England, No. 9385/5. Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

Schlesingers. American Growth Fund

or or god Mile

"mount requirement matter that the set of mining recognition of the PERPOST I burgh EF42 ODS (on status) requiremed 134-226 3911 (5 times + 24 hours please Service), as a remissance payable to Levestra the Limited to be invested in units of the Limited

Investment premium based a \$2.60 per 5-821% (951%).

CANADA

Pec.

克莱克克拉斯斯斯

Early upward tendency

BY OUR WALL STREET CORRESPONDENT

for this edition.

off 75 cents on the week. Trading volume decreased 1.96m. shares to 12.69m., compared with 1 p.m.

to 12.69m., compared with 1 p.m. yesterday.

Analysts also attributed the rally to the acceptable Money Supply growth for the latest reporting period and bargain hunting following recent selling.

Getty Oil gained \$3 to \$160, IBM \$1\frac{1}{2}\$ to \$264\frac{1}{4}, Kerr-McGee \$1\frac{3}{4}\$ to

THURSDAY'S ACTIVE STOCKS

		-	uange
	Stocks	Closing	02
	traded	price	day
Grotral and S. West	328,800	155	-1
TOTAL ISLAND LINE	143.490	152	+ i
Aklahoma Cas & Kl	141.S00	18	++
	134,300	434	-1
Minerada-Hess	133,500	27	-1
Accidental Petrim.	132,500	234	+4
Public Svc New Mex	130,200	214	
Thmm. Sarellite	129,200	201	-17
Ray McDermott .	127,700	53€	-3
Minois Power		261	-1
300 · · · · · · · · · ·			_

AN UPWARD tendency developed on Wall Street to-day, reflecting the smaller-than-expected rise in the November Wholesale Price Index.

At 1 pm the Dow Jones Industrial Average was up 5.55 to \$12.46, reducing its loss on the week to 11.52, while the NYSE All Common Index, at \$51.59, gained mon Index at \$51.59, gained 22 cents on the day but was still

Closing prices and market reports were not available for this edition.

At 1 pm the Dow Jones Industrial Average was up 5.55 to \$12.46, reducing its loss on the week to 11.52, while the NYSE All Common Index, at \$51.59, gained the American SE Market Value Index picked up 0.64 to 123.53, reducing its loss on the day but was still

Closing prices and market reports were not available for this edition.

At 1 pm the Dow Jones Industrial American Oil of Texas and West Germans rose slightly, while french and Dutch irregular. Gold Mines fell.

AmsTERDAM—Market firmed, although Dutch Internationals in generally lower. Hoogovens shed shares for each Oglebay share. Oglebay jumped \$10 to \$40 bid. working. Royal Dutch gained Fis.03 on further short-time fiscally involved in slow trading.

Tokyo—Mainly lower, led by Export Orientated issues, with investors cautious over the effects of the yen's appreciation. Volume trading in Siemens rose DM2.50 in lively

OTHER MARKETS

NEW YORK, Dec. 9.

trading reflecting recovery of 220m. (210m.) shares.

dollar against the mark.

Siemens rose DM2.50 in lively Hashibama Shipbuilding also

trading.
Banks and Stores gained up to DM2. while Engineerings and Steels were also higher.
Motors mixed, major Chemicals
Mixed which and the market.

JOHANNESBURG—Gold shares easier in fairly quiet trading.
Mining Financials and other Metals showed few changes.

1,261.8 and Utilities eased 0.58 to
167.63.

PARIS—Shares firmed in very quiet trading with quotations only by special procedure involving specialised brokers due to the Paris Bourse Unions strike.

BRUSSELS—Mixed after quiet trading.

VIENNA—Generally steady.

MILAN—Irregularly lower in Coals better on the U.S. coal strike, with Utah gaining 3 cents to 3.59 and Oakbridge 4 cents to 1.69.

SWITZERLAND — Generally steady.

12 cents to 2.50.

Coals better on the U.S. coal strike, with Utah gaining 3 cents to 3.59 and Oakbridge 4 cents to 1.69.

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SWITZERLAND — Generally steady.

Canadian Stock Markets gained further ground in active trading yesterday morning.

The Toronto Composite Index put on 12 to 1,0245, Metals and Minerals 7.0 to 822.7. Oil and Gas 7.8 to 1,392.4, Banks 0.76 to 236.07 and Papers 0.53 to 89.86. Golds, however, dipped 14.7 to 1,261.8 and Utilities eased 0.58 to 167.63.

Motors mixed, major Chemicals in Mining Financials and other Metals showed few changes, although Consolidated Murchison lost 100 cents to 84.45 following its dividend cuts. Industrials quietly mixed.

COPENHAGEN — Mixed in Industrials quietly mixed.

Communications and shares recovering lost ground and commodities lower, Insurance second liners' extending gains. Banks mixed, with NSW rising 10 cents to \$A5.36 but CBA down 12 cents to 2.50.

MILAN—Irregularly lower in Coals better on the US.

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NEW	YO	RK-	-DOW	10MI	:s					-
						!		77	Sincecor	nbyjericon
	Dec.	Dec.	Dec. 6	Dec.	Dec.	Dec.	High	Low	High	Low
Industrial	806.91	887.43	806.91	821.08	825.98	825.71	389.75 (3/1)	880.85 (2/11)	1051.70 (11/178)	41,22 (2/1/52)
B'me8'mia'		1 .	ľ			, ,	36.87 (7.9)	90.69	-	
Transport	i					i	(16/0)	199.80 (25/10)	279.88 (7/2/69)	15.25 (8/7/52)
Ctypier****	112.27	112.57	172.40	112.89	112.82	112.69	118-57 (22/7)	104.97 (25/2)		10.58 (28/4/42)
Trading vol. 000's?	20,400	21,050	23,770	19,160	21,160	24,220	_	_	-	-

Basis of index changed from August 24.

		. ~	שון	ec. 2	1 00	V. 2D	NOV.	<u>ا مب</u>	Test allo (ebbtor)			
130.0	iv. yiek	7.20	5.57 5.40 6				5.44	5.44 4.3)	
STANDAB	D AN	D P00)RS	-								
	1 -)]	J n	Dec.	, na	19	Π.,	Sir	ce Co	opilet'o	ı
,	Dec.	Dec.	Dec.	Dec.	2	Dec.	High	Lo	₽ I	iigh	Low	
Industrials †Composite	1	10 1.85 92.78	1	İ	105.50 94.87		118.92 (&/\) 107.40 (&/\)	98.6 (2)1 90.7 (2)1		25.35	6.52 (30/6/32) 4,40 (1,6/32)	
·			{ D	ec. 7	N	07.50	Nov.	23	Year	ago (s	pprox.)	

3.73 Ind. div. yield % 4.75 9.52 11.27 Ind. P/E Ratio 8.92 9.35 8.13 5.24 7.86 7.77 Long Govt. Bond vield F.T. CROSSWORD PUZZLE No. 3.541

W.Y.S. R. ALL COMMON Rises and Falls 1,861 1,895 1,913 730 577 235 593 825 1,558 538 493 320 25 18 24 25 44 55 Dec. Dec. Dec. High Low 51.57 51.29 51.86 52.12 57.07 | 49.78 (4/1) (2/11) 1977 MONTREAL Ħigh TORONTO

JOHANNESBURG

(4/51 (29/9) 419.15 419.17 425.17 413.50

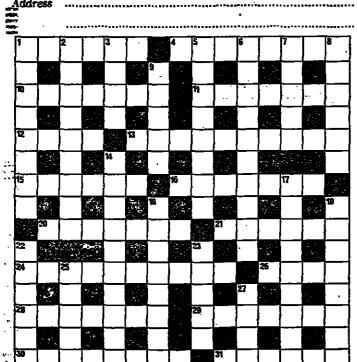
Dec. Pre- 1977 1977 9 vious High Low
 Spain
 (p)
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 Sweden
 (q)
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 Switzerl'd (r)
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 318.2
 220.5

 (34.10)
 35.3
 35.3
 35.3

A prize of £3 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by RACING next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

1 Whistler sick of giving fresh 4 Tolerate drink projects (6, 2) 10 China of old football team

10 China of old football team
(7)
11 Post in training establishment
(7)
12 Went by bus to bar Rose's last letter (4)
13 Where to pur assay in which
(8)
14 Poverty of writer on upperclass railway (6)
14 Make things easy for putting down mattress (7, 3)
17 Policy inspiring confidence
(9)

15 The Spanish title inside a Native found in this place by National Trust (8)

16 Shady timekeeper (7)

20 Refer to soldiers getting into another form (7)

21 Interrupts to reduce wickedness (4, 2)

24 Superior woman has fit in Scotland (10)

25 Casile bit of personness (4)

(4)

26 Gaelic bit of perseverance (4) 28 There's room for a singular dictionary (7) 29 Ardent in the future for instance (7) 30 Pat, hang it all, is careless

minister (6) 1 Judge who has things well-

31 Peers snoopily take tea with

2 Bird provides food for a picnic (9)
3 Endure the French way (4) 5 Whereby those with a sharp tongue exercise discrimination (5, 3)

SOLUTION AND WINNERS OF PUZZLE No. 3,535 Following are the winners of last Saturday's prize puzzle: Mrs. B. Crielly, 5. Liberty Road, Belishili, Lanarkshire. Mr. W. R. Gourlay, 18, Chase

6 Applauded - then dismisse for being exhausted (7, 3)
7 Be mean and go in for winter sport with member (5) 8 Poverty of writer on upper-

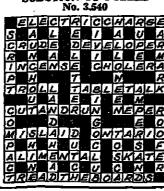
last letter (4)
(13 Where to put essay in which
Government proposals are made (5, 5)
The Spanish title inside a National Trust (8)

Twickenham (8)

18 Players tightly packed at Twickenham (8)

19 Native found in this place by National Trust (8)

(4) SOLUTION TO PUZZLE No. 3,540



Close, Nuneaton, Warwickshire. Mrs. J. W. Seamer, Crabbes Close, Hyde Lane, Marlborough,

Tip the Wink for top Cheltenham chase

THERE ARE FEW more im re-opposes Bird's Nest on the proved young chasers in training same terms as at Newcastle than Tip the Wink and there where the Turnell seven-year-leading seems every chance that the exold came out half a length to Irish seven-year-old can give the good.

Pat Taylor, the Lambourne trainer, his biggest success so far in today's renewal of the Massey-Ferguson Gold Cup.

Ferguson Gold Cup. Tip the Wink, an extremely smart hurdler, graduated to chasing a couple of seasons ago. He first showed himself to be a high-class chaser in the making by easily disposing of Siberian Sun at level weights in the Arkle Trophy at Cheltenham last

Since then Tip the Wink has cleary flourished, for his latest effort, a six-lengths success over Kas in Chepstow's Embassy Premier Chase qualifier was, arguably, an even better per-formance than that achieved at Cheltenbam in March. Sent into the lead four fences

Sent into the lead four fences from home at Chepstow, Tip the Wink, looking a good deal straighter in condition than when he ran in the Black and White Whisky Gold Cup, found no difficulty in outclassing the heavily backed runner-up to whom he was conceding 71b.

This afternoon I hope to see gain his revenge over Bird's him underline his improvement Nest. He could, however, find vet again with a clear-cut success the concession of Sib to Drama-over that popular eight-year-old, tist too much for him. Royal Frolic, from whom be In the Daily Express Triumph receives 22ib.

Hurdle Trial that high-class per-

Thirty-five minutes after the former on the flat, Pollerton. Massey-Ferguson, it will be appears to be the only possible fascinating to see if Night threat to Rodman, while at Ling-Nurse can redeem his slightly field I am prepared to take a tarnished reputation with a win chance with the under-rated St. in the Bula (formerly Chelten-Torbay in the Ladbroke Leaders ham Trial) Hurdle, in which he Hurdle.

CHELTENHAM 12.30-Co-Partner 1.00-The Dealer 1.35—Rodman 2.10-Tip the Wink 2.45-Dramatist*** 3.15-Easter Eel* LINGFIELD

12.45---Viewfinder 1.15-Hopeful Story 1.45--Vulabaloo 2.15-St. Torbayes

NEWCASTLE 12.30 -- Brenn 1.00-Chosen Slave 2.00—Mayhem

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Ranco Atlantico (1.000)	223	_	Petroleos	,	185	_	
Banco Central	342	- 9	Samo Papalera .		76	+	1
Banco Externor	242	_	Salace		37		-
Banco General		-6.	Sogetisa		138	·-	5
Banco Granada (1,000)		_	Telefonica		. 25	-	-
Banco Hispano		_	Torras Hostench .		194	_	
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		` <u>-</u> -	Petrobes PP	2.38	+0.07	9,10	
Espanola Zinc		-2	Sembri OP	1.26	0.01	0,66	4.7
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Fenosa (1.000)		Ξ.	. Vol. Cr.88.3				
Gal. Preciados			. 7 VL UT. 00.19	. St	100	CA.	
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MOTES: Overseas prices ear

ADDETECT LIGHT	27 .	213	Dietaphone	12 `	124	Levi Strang	. 🙅	20	Saxon Inda	634	574	VIEWER SPECTATION	131
Amer. Airline	934	9%	Digital Equip		4478	TEM OCCUPANT	2778	277	Schlitz Browleg.	115	113	Asbestas	e to
Amer. Brands	4173	411	Dianey (Walt)	387a	3878	Libby Ow. Food	- 265g	2634			7154	Bank of Montreal	18
Amer. Broadcast.	39-4	40 `		413	415				Schlumberger	183	195	Back Nova Scotta	191.
Amer. Can	581a	581a	Doner Corpo			Liggett Group	· 278	273g	SCM		13%	Busic Resources_	
			Dow Chemical	2653	3619	Lilly (Bit)	37	3652	ocott Paper	135		Pali Malanta	_6
Amer. Cyanamic	26	253,	Dresser	42 la	42	Littur Indust	121	121	Scoril Mrg	2119	33	Bell Telephone.	56te
Amer, Elec. Pow.	243	244	Du Pout	114u	1141	Lockbeed Airer's	:::	151	Scudi Duor Vest	65a i	64	Bow Valley Inda.	215
Amer. Express	375	37⊨		134	133	Lone Ster Inda.						1	
Arter Home Prod	2612	2612	Sagie Picher	103	1 200	TODB Seet 1200***	184	1858	Sea Containers	36	265g.	BP Carrada	174
amer Medical	171g	163:	Last Airlines		61e	Long lebund Led.	1878	18%	Secretary	314	914		76 1
Amer. Motors	4	419				Logistana Land	277	225	Searle (G.D.)	115e [1176	Brinco	A
		4556	Restmen Kodek		497	Ledricol	221	3312	Sears Moebuck	284	251e	No.	10.40
Amer. Nat. Gas	45% .		Eston	38	38	Lucky Stores	. 189	1.569	SEDCO		381e	Calgary Power	50
Amer, Standard	3558 .	354	!			L'kesY north and	. 45.	65e			28	Carrier Commit.	84
Amer. Stores	2934	295	E. G. & G.	15%	164	MacMillan	· 111	11	Shell Oil		404	Cameda NW Land	12 .
Amer. Tel. & Tel.	5873 .	581₃	El Paso Nat. Gas	164	16	Macy R. H.	77.0	**	ShellTransport	3934	3171	Can ImpBakCom	25
ABerek	3019 .	29-5 ₈	Eltra	251	2478	A	58ag	38	Signal	<u>51</u> % (Carada Indust	18th
AMF	17	175	Emerson Electric		3319	Mtrs Hanover Mapeo	222	334 354	Signoda Corp	37	37	Cart. Pacifici	172
AMP.	251g	264	Smers Air Prophi	413	413	M*bco	461 _e .	22.4	Simplicity, Pat.	11]	21	Can_Pacific Inv	181
AMDEX	91.	914	Embert	30	293	Marathon Oil	472	46%	Singer	1871	19	Can Super Oil	
Anchor Hocking.	274	2712	CHILL COMPANY	34	33	Marine Midland	. 125a	125a	Smith Klice.	47	454	Carting O'kesta	061
	20	197g] E.M.I			Marabali Field	222	224	Sullton	`2 i		Carrie J. Service	
Auheuser Kusch.			Engelhard	2414	244				Southdown	164	164	Commit Asberion	84
7-2460 Steel-	267a	27	Bemark	201 ⁸	304	May Dept. Stores	٠	₹ 2 54	Sout drog H		27	1	
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Ashbard Oil	304	30.5	Fed. Dept. Stores	387g	3872	McDonneil Doug	843	241	Southern Pacific.	53 ta (22 r	Continues Gas	100
Att. Riebüeli	491a	4912		- 153g	153a	McGrew Hill	185	1878	SouthernRellway	50	6012	Coucks Henouroes	- 1 - 1
Auto Data Pro	285	285	Fat. Nat. Boston.	25 la	25)	Memorex	2916	295	1		***	Costain Rich	· 70 [
	914	936	Diam's Town	181	1814	Merri	65	545a	Southland	246	2414	Doors Description	124.
AVC			Flexi Van			Merrill Lynch	1514	1510	S'w't Bancshares	26 j		Decca Resource	2: 1
726	1636	15	Flintkote	19 ia	1919	MGM	941-	24	Sourcy Hutch	1738	17%	Denison Mines	48
Arms Products	4614	46%	Plorida Power		3112	MGMMing&Mig.	. 22.0	45/2	Sparry Rand	35	327a	Dotte Mines	70
Beit Gas Elect	27	27	[Fluor	37	371g	Mobil Corp	· 633e	633	Squib	2234	223	Done Petroleum	51 m 1
Bank America	2259	2258	i - '			Most Corp.	. 6578		Standard Brands		25 In	Done Printers Dominion Bridge	224
Bankers Tr. N.Y.	35 Sa 🗆	35 ia	F.Y.C	21	2012	Monomoto	541e	54	Std-OliCalifornia	391 <u>0</u>	395g	Dototar	147
Barber Oil	2B¼ '	28	Ford Motor	43 L	434	Morgan J. P Motorola	4510	4273			4578	Depost	191
Paxter Travenol.	36&	353	Foremost Mck	1714	17	Motorola	. 54.5	34:6	Std. Oll Indiana.				
Beatrice Food	2479	24.5	Portoro	48	483a	Murphy Oil	384	325	Std. Oil Oblo	693	69 še	a moone to a susception	17
Berron Dickenson	3112	311	Pranklin Mint	8	84	Nabiaco	4834	4836	Stauff Chemical.	3412	34	Food Motor Con.	· .
	153	155g	Presport Mineral		19	Nalco Chemical.	261	2612	Sterling Drug	1350	1354	General	ST 1
Bell & Howell			Lineshore will start		275a	National Can	1416	145	Studebalter	43 ;	454	Giant Yel winter	. 20 .
Bendix	38	37	Froebaul	28					See Co	435a	435a	Chamb Ter Arribe	
Benguet Coms B	254	256	Faque Industries	9	834	1	••		Sundatemed	357a	354	GolfOil Canada	367).
Bethlehem Steel.	205e	2034		101s	101.	Rat. Distillara	ED7a	T 21	Synter	207	201a	Hawker Sid. Cats	51.1
Black & Decker	15% :	1512	G.A.F.	574	37	Nat. Service Ind.	. 14	1414	Technicolor	104	104	Hollinger	201.
Boomg	275g	274	Gannett			National Smal."		32	Tektronix	371	364	I TOODS ON S	44 1
Boise Cascade	25.54	254	Gen_Amer_Inv	10	10	Natomae	541	341	1024/0012		60%	Rudeou Bay Mag	16
Borden	2910	30	G.A.T.A	2612	265	NCB	391	395	Teledyzo	61		Hustnern Boor	171
Borg Warner	271	271a	Gen.Cable	1115	113,	1101100			Telex	276	3	Hudson Bay Hudson Oil & Gas	483.
Braziff Int	878	832	Gen Dynamics	48	473	Neptuna Imp	. <u>141</u>	15	Teneco.	2015 (305	I.A.C.	
Diamin Illiania			Gen. Electrics	4814	485s	New England El.	25	2316	Tesoro Petroléomi	71= 1	775		381 ₂
Brascen 'A'	135g	1312	General Foods		3212	New England Del	3538	3556		2678			204
Bristol Myers	323 ₄ ·	324	General Mills	2912	294	Nagara Mohawk	153	155g	Техаро		2678	Imperial Oil	191
Brit. Pet. ADR	15Ja :	153a	Contain with		6250	Nagara Share	1010	1069	Texageif	173	174	ι	- 7,5
Brockway Glass.		263	General Motors	6212		N. L. Industries	17	17	Texas Instrument	691 ₂]	69		
Branswick		15	Gen. Pub. Util		21	Noricilka Western		2512	Texas Ou & Gas	31	3034	[000	Ible t
D. 1945WA'S	107-	101-	Gen. Signal		254	Comb X-4 C-	201	39	Texas Utilities	2134	215	Indelander	9
Burgius Erie	TA'S	12.2	Gen. Tel. Elect	314	2118	North Nat. Gas	391 4.	35.	Time Inc	3514	2434	Inhand Net Ges	703

OVERSEAS SHARE INFORMATION

Dec.

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rision avera-irit. Per. ADR. Prockway Glass Progswick Regrus Erie.....

204 483 363 147 25 343 254 87 87 303 415; 671; 3434 16 12 295; 21 527; 603; 403; 153; 296; -296; -296; Transpay Int'ind Trans World Air... 2934 1212 21 5338 5012 4014 1512 2514 30 2918 4414 334 2612 1834 2013 2013 1464 5914 4051 715 52 4573 3578 2558 2934 2934 2134 1458 3934 1268 4036 714 5134 4618 111g ombustion long. combustion long. 'm'w'th Edison. com'w th Oil Rel comm. Satelite... computerscience 2134 304 401 451 451 41 28 754 514 514 2078 1548 4114 2819 754 3156 114 2919 1119 25 18 24 51 45 56 25 56 32 56 27 54 15 25 41 12 lati. Paper... int. Rectifier... Int. Tel. & Tel.

GERMANY +					PARIS ·				AUSTRALIA			TOKYO ¶		
Dec, 9	Prices Dm.	+ <u>«</u>	Div.	Tid.	Dec. 9	Price -	or Dr	v. Σld. - %	*Dec. 9	Aust, J		Dao. 9	Yen.	
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Allfanz Versich B.V.W.	229.0	_Th	19	1.9	S A in Tilendide	254.0+	5.2 16	5 6.2	Acros Australia	10.80		1 C	1 444	-5
535F	141.9	-0.1	17	6.0	Andraige 1	~559.0 7	9.5 24	7.1 16 8.1	Alical Materials Industible Appol Exploration	- 12:32 - 12:32	1794	Chinon-	520 518	+5
aser Henry	136.9 - 301.0		16	5.8 3.5	EBOUVEURS	T 350 +-	6 81.		Aimpol Petroleum	10.75	+0.21	Chinon Dai Nippon Print Puji Photo	499	L-8
ayer. Hypo ayer. Vereinsbk ibs Int. Ned. wrts	311.5		20	3.2	B.S.N. Gervair	425 +	1 .37	.e 9.0	Assoc Minerals	‡1.0	H-B-812	Hitachi Honda Motors		<u> -1</u>
iba Int. Ned. wrta	210	+1.5	18	4.1	Carrelour	1,875 265.0 +	60 1.5 87	9 10.4	Assoc. Polo Paper \$1	10.93	10.01	J Hones Rood	<i>)</i> 850	-5 -40
Conti Gummi	67.5	+0.4	1 —	L	C.I.T. Alcatel	936 +	16 58	.2 6.2	Aust. Foundation Invest	10.90		C. Itoh] 232	-40 -30
Salmier Benz	364.0		19 18	2.5 3.4	Cie Bancaire	287 + 372.5 +	5 12 8.5 6.3		A.N.I	11.47	10.01	Jacca	458	1-8·1
Deguese	256.0 150.0	ľ	14	4.7	Credit Com Frice.	94.5	0.6 11	.1 11.7	Andimen Anst. Oil & Gas	10.64		l J-A-I	2.450	+10
Dentsche Bank	298.512	+1.6	20	3.3	Oreaset Leire	61,5)+ 485 +	1.0 11 2 18.1			10.94	1887	Kensei Bloct.Pw.	1,060	+3-
resduer Bank Vekerholf Zemt	244.5 146	+0.6 -10	20	141	Fr. Petroles	101.0	0.9 6.0	3.5	Bogalitylle Copper Broken Hill Proprietary BH South	15.58	-0.04	Kubola	265	<u>-1</u>
atehoffnang	207.5		14	3.4	Gen. Occidentale	•	} 8.5	35 4.6		10.90		i la voto Ceranic	2.290	+20
fapag Lloyd	118.2	-0.3	12	[5.1	Imetal		0.6 5.0	25 8.4	Cariton United Brewery	11.84 11.80	10.0+	Matenahita Ind	571	
larpener	228 132.5	+2	16	3.9 6.1	Jacques Borsi,	115.0 147.1	4.9 18.7	7114	C. J. Coles.	12.88	10.02	Mitsubishi Bank Mitsubishi Heavy	194	11.
loesch	42.3	+0.2	14	4.7	L'Orest	614	1 116.	8 .2,7	CSR (\$1)	18.20	1	l Mitsubishi Coro	I ALDR	E-B-t.
inster	148	+8	10	3.4	Legrand	1,447 834 +	1 51.1 4 59.		Coutsiner (\$1)			Mitsukoshi	305 520	119.
ali und Sale	138.0 367.5	+0.6	20	3.3	Michelin "R"	1.205	5 (32)	5 2.7	Conzine Rictinto	†2.30 †1.35	-0.07	Ningan Densa	948	17
aufhof kockner Dm 109	245.5	+1.3	20	4.1	Most Hennesy	589.5 +	6.5 12	.6 5.2	Bourless Pubber (19)	1 +1.20	1	Nippon Shinpan Nissan Motors	475	H-,
Clockner Dm 109	90 171	+2	12	3.5	Parihes	178.9 +	2.9 3	1.7 6 72.5		10.98	+0.02	Pioneer_	669	40
141bb	101.0	-0.4	I —	l I	Pechiney	76.6	I 7.	5 9.8	KIND STAFF	†2.02 †2.12	10.02	Pioneer Sanyo Hieraric Sekisui Prefab	200	-8
inde	240.0	+8.5	16 20	3.3 1-3	Pernod-Richard Peugeot-Citroen	208,0 + 278,0	0.8 12 3.5 15		S.Z. Industries Gen. Property Trust	- 1 1.40	+0.05	Sekisui Pretah	950	+5
ow'nbesnDes 200 afthansa	107		7	3.3	Poolein	122			Hemersiay.	‡2.40 †0.66	[]	Shiseido	1,700	+20-
		!+1	1 12	3.2	Radio Technique. Redoute		1.5 26 5 24		Hooker	1.88		Taisho Marine	271	⊟ : I
LENDOS DE ROLL	1 100.7	+1.0	14		Khone Poulenc	530 + 60.6	0.3 [24		Inter-Copper Jennings Industries	10.29		Takeda Chemical.	1.200 -	20
letaliges	259.5 485	43.0° +5	10 18	2.7	St. Gobeln	122.0 +	0.5 15.0	15 11.2	Jennings montage	11.30	1	Tain	112	148
eckermann	129	+2	i —	l — 1	Sicia Rossignol	214 BL	15 59 0.8 25	2.1 5 11.9	Jones (David)	10.16	 	Tokio Marina	522	
revess Dm 100 thein West Elect.	122.0 186.5	+1.5	.7	5.7	Telemecanique	654	1 21.7	6 3.3	M M Holdings Myer Emporion	†1.73	+0.01	Tokio Blect Pow'r	1.060 223	
chering	270.8		17	4.6 3.7	Thomson Brandt.	131.0 18.5	1 21.7 9.9 15.1 0.1	11.5	New Languages	†1.93 †2.05	-0.02	Tokyo Sanyo Tokyo Shibanra	111	+2
lemens	294.5	+2.5	18	2.7	Usinor	10.0	0.11	-1	Nicholas International	+n 09	-0.01	Toray	106	├ ┇
od Zucker Chyesen Hutte	262.5 115.3		17	3.2 4.8	STOCKHOLM				North Broken H'dings (50c) Cakbridge	†1.07 †1.68	+0.05			***
arta	179.0	1.5	14	!3.9		Price (+	or Div	. mia.	Oil Search	10.08	+0.05	Source Nikion	Becum	
VERA	115.1 307	-0.9	12	5.2	Dec. 9		- E		Oil Search Pioneer Concrete Beckitt & Colman	11.33	+0.02	VIENNA		•
olkswagen		+1.1	lão	2.4				 -	H. C. Sleigh	‡3.30 †0.74	10.01	TIERMA		
N 1000 4 1 1 1					AGA AB (Kr.50) Alia Kavalk(Kr60	160	5. <u>!</u>		Southispd Mining	10.22	i	Dec. 9	Price	+"
SRUSSELS/LU	XEMBC	JURG	i		ASHA (Kr.60)	89.5 +	i.o) i	5.6	Pooch (\$1)	\$1.73 †0.86	0.02			
	1	, 	jalv.	<u> </u>	AtlanCopen (Kr.25)	103 +: 73.5 ÷	0.5 46.		Western Mining (60 cents).	11-26		Creditanstalt	350 270	
Dec. 9	Price Pra	1+œ	Net.	YIL %	Bofors	92		4.3	Woolworths	†1.59	<u> -0.01</u>	Selecta	581xc	+1
		<u> </u>		┝▀╌┤	Cerdo	365 4 209 +1	17 15 2 10					Stevr Daimler	102	
ArtedBq_Hrs_Levib	1,715	+5 +40	60	4.0	Celluious Elect'lux 'B (K.50 Exicason'B' (Kr.50	119 4	4 '5.4	4.6	AMSTERDAM	•		Veit Magnesis	211	ا ق
Bekert "B"	1,790	L	118	6.8		122 +1			Dec. 9 Price	+ or Div				
C.B.R. Cement	1,180 350	<u>-2</u>	90	7.6	Esselte "B" Fagersta	196 (60			Dec. 9 Fts.	<u> </u>	1 %	JOHANNESBU		:
2022	2 280	I 5	177	79	Currente (free)	20 .	5 . E	13.3	Abold (FL 20) 111 0	17 94	4:3		HINES	

4		4	<u></u>	<u>i</u>	Cardo	209	1417	123	5.5						Semperit 102
: 1	Arbed 1,715	+5_	<u> </u>	-,	Cellulous		+2 +4	.10 5.5	4.8	AMSTERDAM	•				Stevr Dalmier 178 -
1	Bq_Hex_Tamb 1,500	+40		.0	Eriescon'B'(Kr.50	122	 		4.6 5.1						Veis Magnesit 211
•	Bekert "B"1,790	2		2						Dec. 9	Price Fla.	+ 0=			
ı	C.B.R. Cement 1,180 Cockerili 350			7.6	Esselte "B"	196	<u> </u>	l Bj	4.1	Dec 9	FIR.	. – :	25	%	JOHANNESBURG
	Cockerili	<u> 9 </u>			Fagerata	.60	 3	8	เร้.รั	Ahold (FL 20)	111.0		==	 -	MINES
	BBES 2.250	+5_		.9	Granges (free)	38.5	÷5.0		- 1	Alcon (FL20)	82.0		24	4:3	December 9
1	Electrobel			-6	Handelsbanken	260	***		5.7	Almo (FLEV)		0.5	<u>. </u>	1 =	Angle American Curpn
1	Pabrique Net			7.0 LB	Marabbu	100			8.0	Algent Bak (FL 100	327		A22.		Charter Consolidated
1	G.B. Inno-Bm 1,895 Gevaert 1,200			.7	Mo Och Domsto	55	<u>-5</u> :		11.8	Amro Benk(Pl.20)	70.4	-0.5 +0.3	Ae44		Bast Driefunieln
1	Habibas D. 495			ź	Sendvik A.B	200	+3_		2.5	Bijenkoef (PL20)	85.3				Harmony
١.	Hoboken	1+20		3.2	S.K.F. B Kra	_3g.0	÷0.5	4.5	7.7.	Boks West m(P), it	125.2	- 5.4	. 35 .70	5.5	Kinross
1					Skand Enskilds Tandstik 'R'kr60.	123 77.6		. 8]	6.5	Buhrm -Tetterode		+0.1	25	5.6	Kloof
1	Kredietbank6.380			1.1	TENGSON .R PLON.	77.0		5	6.4	Billium - Tenterorea	74.3 044 #		20	6.9	St Helene
	Le Royale Beig5,100	j.,	305 i 5	9.6	Uddeholm	55.5	+0.5	<u> </u>		Hiserier (Fl.20) Konta M.V.Besrer	204.0	+0.5	421	1.6	Southvael
	Pan Holding 2,530	J-20 ∤		1.2	Volvo (Kr. 50)	50.5	+0.5	6)	11,9	EuroComTat FL LU	100.0	+1.3	ם.אכי	4.6	Gold Fields SA
1	Petrofina	+35	174 4	1.6	•			· ·	_	Glat Brocades (F.10	91.0	+0.8			Union Corporation
1	coc Gen Banque . 2,645		189 7	7.2	COPENHAGE	4 N				Heimster (FLSb)	100 2	1.1	22	4.5	De Beers Deferred
	Ser Gen Belgique 1,840			7.3										2.7	Bbyvoortitalcht
	30fica2,910			7.1		Price	1402	Div.		Hoogovern (FI20*)	24.5	0.5 ₹	10.25	8.4	East Rend Ptr.
	Solvay 2,560	i		8.5	Dec. 8	Krooer	i —	1 % 1	2	Hazite D. (F.100)	25.1	-0.6	12	4.8	Free State Geduki
ı	Truction Hiert 2,420	إبيديوا	162 6	7			' -		 -	I H: C. Holland	17.0	+0.6	10	6.8	President Brand
1	GCB1,278		130 10	3.2	Andelsbanken	1354		10	7.4	KLM (F1100)	115.8	+1.1	=	1==	Scilloniein
Į	Un. Min. (1/10) 726		-60 ∫ E		Burm'strW.a/s	366	_2	15	4.1	(at Muller (120)	45.9		18	7.8	West Driefontein
	Vieille Montagne 1.500	25]	100 i 6	5.7	Danske Bank	1253	m	11	8.7	Neurien (PDG)	40,7	+0.6	10	24	Western Holdings
1	·			-	East Asiatic Co	2474	 	12	4.9	ManNedima.(PL.K)	100.2	+1.0	46.2	4.6	Western Deep
Į	SWITZERLAND ®				Financhanken	1134	+12		11.5	Red Ored Blk (F120)	50.4	-0.2	20	7.0	
1	2411 FEVENIND .				For Bryggerier		1+2	12	3.3		175.Jad			5.7	-INQUSTRICALS
1	. Prine	1 + or i	Die /V	Ų.	For Papir	82	: :	-a)	9.8			,			ABCI
1	Dec. 9 Fra.	17"			Handelsbark	1284		111	7.8	Ocs.(F120)	153.0	+3.5 (4.4	Anglo-Amer. Industrial
1	PART PIE	1 - 1	% }	2	G. Northern Hold.			12	43	Asu Outsigner	142.5	+0.0	_8	6.6	Barlow Rand
1	Alumining 1.425	1.10		2.2	Nord Kabal	254	ŧ.	12	4.7	Pairbood (FL20)	58.8	-1.7	-21.	7.1	CNA investments
ı		+1D			Oliefahrik	10614	_lo	1 = 1	7//	Philips (FL10)		-0.4	16	5.8	Currie Finance
ı	Helly Hid1,665	+15		1.8	Privathenk	134	ı -		8.1	Rimich VerFL100	56.5	+0.5	.— 1	1 —	De Beers Industrial
ŀ	BBC 'A'	+ 20		2.9	Provinstank	137				Robeco (Fl.bi)	178.6	-0.1	A25.2	7.3	Edgans Consolidated Inv.
ł	Clbs Gelgy(Fr.100 1,285	+5	22 1	L.7	Soph. Berendsen.				80	Robeco (F1.50)	120.6	-0.4	5	2.1	Edgars Stores
ı	Do. Pt. Certs 990	—20		2.5	Sohur versumen.			12	3.4	Rorento (F1.50)	127.1	+0.2	14	8.5	EverReady SA
ı	Do. Reg., 630	J+3]	22 3	5,5	Superios	20312	-4	j 12 j	5,9.	Royal Dutch (F1.20	1048		A501		Pederale Volksbeleggings
1	Do. Reg. 630 Credit Suisse 2.260	+20		5.6	<u> </u>			<u> </u>		Shvenburg	289.4	∔āīi¦	19	7.9	Greatermans Stores
1	Electrowatt 1.600	+26		5.1						Stevin Grp (FLEC)	134.5	اتقنا	271	4.1	Guardian Assurance (SA)
1	Pischer (George) 785	ļ	513	5.2	MILAN	•				Tokyo Pac Rida 6	99.5	1	30	ā:B	Roletts
ı	Hoffman Pt.Certs 93,000	1 + 750	550 C	2.6	PULLUTA				i	Cullevez (PL20)	125.0		A4LB		LTA PROGRAMME
ł	Do. (small) 19 275)+5)		1.6		Price	+ or	Div.	कर	Vicino Rea Lot. 51	44.2	-2:21	20		McCarthy Rodway
ı	Do. (email), 9,275 Interfood B3,350	+50		ě	Des. 9	Lim	7.00			Westland'n Bank		+1	32	1.1	NedBank
١	Jelmoli (Fr.100) 1.350	20		1.5	D&7.8	14124		Lite	ä,	Marketin in 1940.	746	T#	- 62	5.8	OK BAZZAFY
Į	Sestia (Fr. 100) 5,740				Anic	124	_2			<u> </u>	<u>.</u>	<u>'</u>			
1	D. B			3.5	ADC		-8.5	- 1							Premier Milling
١	Du. Reg 2,230			8.2	Bestogi	260	-0.0				-	-	•		Preturia Cement
٠Į	Ocelikou H. (P.250 2.500	J		.6	F24	7.920.0	į—18.5	150	7.8	OSLO	٠.				Protes Holdings
1	Pirelli (Fr.100) 255	-		.9	Do. Priv	1,485.6	<u>]1.5</u>	180	10.1				<u> </u>		Rand Mines Properties
ı	Sandoz. (Fr. 260) 4,C60	j—15·		L.6	Finteder	78	1.75	!	- :		Price	+0.			Rembrandt Group
ı	Do. Part Certa 559	+1		1.8	Italconienti	8 .99 0 .	+40	200	2,0	Dec. 9	V.toner	- 1	%	2	Retco
. 1	Schindler (4-DIM 219.	a . L	: n.l.		Park and a second	107		1					1	, !	Come Waldiage

Executive changes at ICI Plastics

DIPERIAL CHEMICAL INDUS-COMPANY as sales director. Mr. TRIES has made changes in the Gordon Law has also been engineering department of its appointed to the Board and continues as company secretary.

Mr. J. W. Cornforth, project group manager (films) takes over as engineering manager (projects) following the appointment of Mr. D. E. Filer to the ICI Plastics plivision Board. Mr. Cornforth's Centre of the INSTITUTE OF Division Board. Mr. Cornforth's elected chairm successor is Mr. R. W. Snudden, now project group manager (Polydelines), a post which will be filled by project engineers, Mr. Mr. R. A. appointed. wi

fir. D. R. Saunders and Mr. P. E. W. Stedham, managing director and executive chairman, respectively, of WESTBRICK PRODUCTS, have resigned as directors and will no longer hold executive office with the company. Mr. E. D. Dyer, Mr. S. J. Saunders and Mr. R. W. V. Stage resigned as directors have also resigned as directors but remain with the company in executive capacities. Mr. C. D. Pike and Mr. J. W. Sutherland hecomes non-executive chairman and a new managing director will be appointed from outside the group. In the meantime, the Board has made Mr. Michael Stedham diputy managing direc-tor and he will act as chief execu-

Mr. M. D. McWilliam, deputy chairman of STANDARD CHART-ERED MERCHANT BANK, has heen appointed managing director from January 1. He will continue as a senior general manager of Standard Chartered Bank. On that date Mr. R. A. M. Baillie at the become deputy managing director of Standard Chartered Bank. Mr. R. H. Boissier has been appointed a non-executive director of Standard Chartered Bank and will continue irothers Bank Mr. D. P. Pinks. The continue is managing director of Wallace to Airon and Company and a eneral manager of Standard director of Derbyshire: Bullding Senior general manager from the beginning of next year, Mr. he beginning of next year. Mr.
E. Ely, a deputy chairman,
Vallace Brothers Bank and a
enior executive of Standard
hartered Bank, will become a eneral manager of Standard hartered Bank on January 1 ld remain on the Board of aliace Brothers Bank.

Mr. G. R. Sevinour has been pointed deputy chairman of HITBREAD AND CO. from muary I. At the same time Mr. N. Farrington. will become practing director (international) of Mr. A. J. J. Simonds-Gooding, maging director (U.K.). As alsafy announced. Mr. Charles about will be chairman from diff. A.J. J. Simond-Gooding, the continual from the formulation was established. From the main of the formulation was established. From the country of the formulation of the formulation and Science) is now the board of trustees in place of Sir Roger. The Treasury is assessing the paper advertisements and large displays on public hoardings, and displays on public hoardings, built have carried the legal displays on public hoardings, and displays

Centre of the INSTITUTE OF

Mr. R. A. L. Rose has been appointed works director of Dunlop fire appliance manufacturer. HCB-ANGUS following the retirement of Mr. Norman Baines, general works manager.

reinsurance account. Mr. J. F. Mc.
Cormac, at present manager of the
Union of Canton in the Philippines, will be joining the marine
department of Guardian Royal
Exchange, London, as a deputy
underwriter, in June.

U.S.-based textiles group, is to to 1,400.

start work immediately on four major new projects in the Republic of Ireland, at a cost of \$90m. Longford are to be built, employ-

torships include managing director Aiton and Company and a director of Derbyshire: Building Society: Whessoe, and Simmonds Precision NV. Brummen, Holland.

Mr. J. M. Allen has resigned as a director and secretary of CHRISTY BROS.

Sir Douglas Allen, at present Head of the Home Civil Service and Permanent Secretary to the Civil Service Department, has been appointed by the Prime Minister as a trustee of the ANGLO-GERMAN FOUNDATION.

He succeeds Sir Roger Jackling. ANGLO-GERMAN FOUNDATION.
He succeeds Sir Roger Jackling, who is retiring after being a member of the Board of trustees and its chairman since the Foundation was established. Professor Dr.-Ing. Bans Leussink (formerly Federal Minister of Education and Science) is now chairman of the Board of Trustees in place of Sir Roger.

Volvo denies that it is seeking State aid

Irish projects

BY RHYS DAVID, TEXTILES CORRESPONDENT

Spanish loan assessment

VOLVO. THE SWEDISH auto man said to-day that the meetings In two recent speeches Mr. mobile manufacturer, denied with Cabinet Ministers involved Gyllenhammar has suggested to-day that it was seeking State routine exchanges of information that, instead of spending so financial support. A spokesman of a kind which had been going heavily on declining industries described as "incorrect" a on for years.

The Government set up a comment, the Swedish Government Social-Democrat newspaper, that mission to study the car industry should give more support to Social-Democrat newspaper, that mission to study the car industry should give more support to Volvo had asked for Kr.lbn. after merger talks between Volvo expansion. He specifically recomment and Saab-Scania, the other expansion. He specifically recommend to develop the study of the study o to develop a new car for the 1980s.

In general works manager.

In Reyrolle PTY. Melbourne, in addition to his present position to his present position to his present position to his amanaging director of Reyrolle Parsons of New Zealand.

In Reyrolle Parsons of New Zeal to develop a new car for the Swedish car and truck manufac mended that more loan capital 1980s.

turer broke down at the end of at favourable terms should be

U.S. Steel tion may experience a loss during the fourth quarter on its overall steel making operations.

BURLINGTON Industries, the ing the total number of jobs up according to Mr. Michael Curto. group vice president for steel loperations, AP-DJ reports from New York.

Steel results for the quarter, be said, would be "coloured" by be said, would be "coloured" by strikes in iron ore and coal.

But Mr. W. Bruce Thomas, executive vice president for accounting and finance, said that the company would be in overall profit during the fourth quarter, because of its non-steel operations. tions.
Mr. Curto said that the com-

pany would be able to maintain steel-making operations for "at least three months" despite the strikes affecting its raw material

Paris Bourse strike

company.

Babcock & **McDermott** have assets of \$1.1bn.

By Jeffrey Brown

THURSDAY'S joint declaration of merger terms by Babcock and Wilcox of the U.S. and J. Ray McDermott (which Ray McDermott (which appeared in late editions of vesterday's Financial Times) finally give some substance to the sums that Wall Street analysts have for some time been applying to the two

According to last published balance sheets, the enlarged company would have a net asset backing (U.S. style) of around \$1.1bn. and be capable of around according combined net inof producing combined net income of just over \$240m. This data is, however, now almost 12 months out of date, although some perspective is provided by the fact that McDermott has forecast lower earnings for 1977, while observers reckon that Babcock will show profits progress — perhaps achieving earnings growth this year of

Convertible

McDermott aiready owns 49 per cent. of Babcock, and the offer for the balance of the Babcock shares consists of \$2.50 of cumulative preferred and \$2.20 of convertible pre-ferred for one Babcock share. The issue of convertible stands to increase McDermott's equity base by around 40 per cent. when conversion starts in five years time.

The final McDermott and Babcock should bring to a close what has proved to be one of the most bizarre and bitter takeover battles seen on Wall Street. Indeed the position of the third party in the affair— United Fechnologies which started the ball rolling back in March with an opening bid of \$42 a share for Babcock compared to McDermott's winning hand of \$62.50 — is still shrouded in partial mystery.

Dropped out

In August United Technologies dropped out of the bidding for Babcock, but it has been alleged that it could yet bid either for McDermott or even the enlarged company ahead.

On 1976 carnings and apply ing a nominal earnings ratio Technologies would need to put up something like \$1.7bn. to acquire any enlarged

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The First Viking Commodity Trusts

Commodity OFFER 41.7 BID 39.6

Double **OFFER 92.0** Option Trust BID 87.01

Commodity & General Management Co Ltd & St George's Street Douglas isle of Man Tel: 0624 4682

WARDGATE COMMODITY
FUND
at 30th November 1977 £9,72-£10.12
WCF MANAGERS LIMITED
P.O. Box 73

St. Helier, Jersey 0534-20591/3 Next dealings 30th Decent

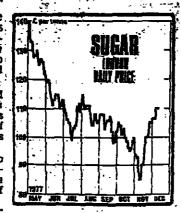
COMMODITIES/Review of the week Sugar makes steady progress

BY OUR COMMODITIES STAFF

JRLD SUGAR prices made ther ground this week as nand strengthened on interional markets. The London ly price moved £4 higher to 0 a tonne, the highest level te August.

lews of buying by Syria and Lanka — at what traders cribed as "good" prices—was ked up by strong rumours of nese purchases and reports Jamaican selling. New York trader was also

orted to have paid a "con-ctive" price of eight cents a ind for 17,000 tonnes of minican Republic raw sugar. he upward trend was further



| Triade covering against recent Soyiet purchases pushed lead prices up again on the London between the series of
e per tombé

Eur tonne December 123.66-25.5 = 11.5 123.66 February 114.86-14.7 = 0.58 118.56 14.50 Teoritary 114.59 14.4 ± 0.20 135.50 14.50 14.40 14.89 15.5 ± 0.10 115.56 16.20 14.89 15.5 ± 0.15 115.50 16.5 Sales: 118 /125: lots of 100 tonges.

LONDON DAILY PRICE—Raw sugar Did (same) a tonne of for Dec, shipment. White sugar daily price was \$112 (2111). White sugar Gair price was fill? (IIII).
Market failed to maimain overment
steadiness and losses of some 175 points
recorded with heavy trade selling finding
support on scale-down basis. At close
profit-laking and week-end covering lifted
prices slightly from the lows, C.
Czarnikow reports.

FINANCIAL TIMES Der. 8 | Dec. 7 | Month age Year age. 242.16 24 1.55 237.52 246.04 REUTER'S Dec. 9 | Dec. 8 | Month ago Year ago 1443.3 1440.5 1465.5 1541.4

DOW JONES Dow Us. (De. Mouth Yest Joues 8 3 ago ago Spot..... 351.57 548.61 375.74 362 82 Fatures 326.54 325.99 824.85 364.56

|Average | 1924-25-26 = 100 | MOODY'S Mondy's Bery Deer, Month, Year Sple Commis 869.8867.9836.0 543 5

U.S. Markets

Soyabeans, coffee and copper up

NEW YORK, Dec. 8.
COPPER CLOSED firm on Commission
House busing, Silver backed in very
mixed trading, Bache reported. Coffee
closed higher nearby to lower in deferred
positions on nearby tradities of supplies.
Soyabras finished higher on Chartist business.
Sucar continued steady on commission House and industrial business. Loffee—"C" Contract free, 74, 60
-244 %. March 189,00 189 30 183,73. May
170,00-171,00. July tol.50-163,00. SApr.
189 00 Dec. 13.00 March 160,00 147-00.
May 163 00-145,00. Sales: 900 lots.

Copper—Dec. 57,70 167,20. Jun. 34,00
175,30. Feb. 35,40. March 58,90. May
180,90. July 68,90. Sept. 61,70. Dec. Edy.
Jan. 63,30. March 64,40. May 63,30. July
68,20. Sept. 67,10. Sales: Loff lots.

Cotton—No. Dec. Sept. 61,70. Cotton—No. 2: Dec. expired, March 51,10-51,12 (31,32), May 22,10 (31,15), July 22,95, Oct. 13,90-53,95, Dec. 54,91, March 55,31-55,50, May 55,40-56,00, Sales: 152,100 helper

tLard-Chicago loose 19.00 (same). New York prime steam 20.50 traded (same). #Make—Dec. 2175-218 (218). March 217-226; (226). May 229-228, July 2292-228, Sept. 225-2258. Dec. 225.

SPinihum—Jan. 1:6,40-176.30 (177.90), April 179.06-179.40 (159.60). July 191.99, Oct. 194.20-184.60 Jan. 189.00, April 191.30. Sales: 882 lots. 181.00. Sales: 30. 100; "Salver—Dr.C. 476.50 (479.60), Jan. 408.50, (481.50), Feb. 481.70, March 484.50, May 481.60, Jul. 487.50, Sept. 508.60, Dec. 373.00, Jul. 387.50, March 522.50, May 275.80, July 535.50, Sept. 481.60, Salver 165.50 for Harry and Harman bullion -pot 478.60 (477.50), | Compare South of Delicious |
29.60-30.50
Sugar—No. 11: Jan. 8.53-8.53 (202),
March 8.56-9.57 (9.44), May 8.97-9.99, July
10.15, Sept. 10.31-10.32, Oct. 10.42, Jan.
10.45-10.75, March 10.51-10.54, May 11.0111.05, Saley, 4.455 Jots.
Tin—583,00-600.00 asked (583,00-600.00 asked).

Tin-551.00-600.00 asked (555.00-600.00 asked).

"Wheat—Dec. 2512 (259), March 3713-271 (2713), May 2744. July 2764-277, Sept. 2714. Dec. 2584.

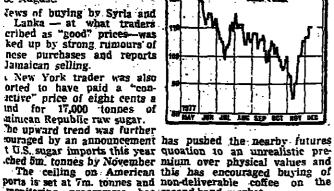
WINNIPEG Dec. 8. 11Ryt—Dec. 112.39 bid (107.50 bid), May 116.00 bid. (111.00 bid.) May 1230 (72.00 July 71.50 bid.

1232-163-Dec. 74.50 bid (74.20 bid.) May 72.00 (72.00 July 71.50 bid.

EFFinanced—Dec. 77.50 (77.50), May 75.70 bid.

EFFinanced—Dec. 218.50 c/ (211.40), May 22.40 bid (218.40 bid. July 228.70 bid. (218.40 bid. July 228.70 bid

which against that this coca market was very fe' is not exceeded. The coca market was refored to the composition and the day is not exceeded. The coca market was refored to the composition and the day is not exceeded. The coca market was refored to the composition and the day is not exceeded. The coca market was refored to the composition of the week at £682.75 at 100 me. The coca market was refored to the week at £682.75 at 100 me. The coca market was refored to the week at £682.75 at 100 me. The coca market was refored to the week at £682.75 at 100 me. The traders were also active. The coca market was refored to the week at £682.75 at 100 me. The traders were also active. The first figures arounding the being push cash prices for high grade and standard metal part of the part of the contribution of the contributio



monitoring programme has second-hand market.
en initiated to ensure that this The cocoa market was very tel industed to ensure that this fel is not exceeded. Condon traders felt the rise on sugar market had been iderated by the high level of conspicuous by its absence and its conspicuous to two sets of its consistence in Brussels. Chang main crop purchase ere the Commission figures served only to deepen thorised the export of 71.250 the confusion surrounding the ines of white sugar.

EEKLY PRICE CHANGES

• .	I ALCOL				15.1.	i -	in the second	Chro	Year		·
	prinati pr: trappo united stated	ec.	: Year	High	Tow		er toone easinu easet	en week	820	Rigb	Lon
dayam,	0292	· · ·	12579	0392	£610	Wheat No. 1 Red Spring Am. Hard	£69			£97	eloa.
Market c.i.i. bony 1987 Aug. Market (1983)	C 150		\$612-87 £2,150 £1,775-850	£2.150	EZ.100	Winter Eng. Milling (new	crop £92. 5		£85.35	£72.9 £95.5	1262 1262
Wire Bars	£679.5	+7.5 +7.0	£752.5 £796.75	£924,75	£642.5	Spices ("laret(f) Pepper, White	85,200	-25.0	£4,100 \$1,400 \$1,225	25,000 83,250 82,850	£4,375 82,275 82,100
Cathodes nbs Do.	8158.87	+0.26	\$138,125	£914.76	£632.25 £644 \$139.12	Oils Coconut (Philip'l'es Groundaut 5%	\$565	+40 +10.0	£532.	\$565 £705	8488.5 £435
Cash S	£378,5 £2,732.6	_	1291.25 123.285	£449.25 £4,286	£301.5 £2,732.6	Ianseed; Crude	\$255	-3.0 +55.0	£450 8457	2620 3675	2281 3425
Notice beace.	£36.1	-0.4	[£103-109.5] £83.2	201-2013 2013-109 2013-109	£53.305	Soods Copre (Philippines) Soyaheans (U.S.)		+27.5 +9.0		8560 5341	8300 8208
tilver (filbs.) per ur	264.6p	(+ 2.16) (+2.1	\$108-112 251.5p 271.6p	296.5p 294.2p	260,36p 262,4p	O her		-37.0	£2.0F7	£3,512	£2.093
Al De	£7,852.5	+300	£5,127.5	16,962.5	£3.302.5	Cocca Shipmenta F'is 2nd pen Coffee Futures Jan.	£1.773.6	+19.u	£1.968	£3,128 £4,232 £7,29	P1,893 P1,688 67,3e
10 (2,041). This	E359.3a		2002	2436-25 22-469-2	4276.10	Cetton Index Des Coconst Jate LJ ABW Cgrde Rubber Allo	£150 1445	-LO	470) \$554 \$20	2790 3445 57.50	#710 \$595 46.00
KEC.		j. - .` ,	\$790 £32		(8603 E73 5	Nago Pearl	2190 60-570 2170		£≥14 8è00 £116	£214 8600 £150	£190 8330 £350
a Futures	P71 25	, - .	255.4		ero.3	Taptors No. 1	730p	+E.O	127p 127p 83o	. \$209 3250 3200	£[83 - 166 626
(American)	503 /6	بي.ه.		nquoted.		Workers Ha Warp	20op Hlo	.g.n	Elipiale	of Lagon	repkilo.

MARKET REPORTS

om. + or p.m. 1+or Coffee.

Aero: Three months \$179, 75.75. Allersono: Three months \$175, 75.5, 79, 75.75. Conditions for the months \$175, 75.5, 78, 75.75. Conditions for the months \$175, 75.75. The mon

modicial close. : SM per plant reports Acid.

Morning: Cash 1289, three months 1286.

Sal. 8 31.5 Kerb: Three months 1285.

Sal. 8 31.5 Kerb: Three months 1285.

No. 1 Selection: 4 in Yesterday is or Take and Lyie exception price for grammlated basis white sugar was 1240.40 (same; a come for home trade and 1775)

VEGETABLE OILS

London Palm Oil Close: Del. 12. May: 80.70 -0.18 73.00 -0.18 73.00 is not price for home trade and 1775 (same) for export.

London Palm Oil Close: Del. 12. May: 80.70 -0.18 73.00 is not price for home trade and 1775 (same) for export.

London Palm Oil Close: Del. 12. May: 80.70 -0.18 73.00 is not price for home trade and 1775 (same) for export.

Sales: 3.78 (4.83) lots of \$0\$ tomors.

Take and Lyie exception price for grammlated basis white sugar was 1240.40 (same) in export.

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Take and Lyie exception.

Profit fall forces Ibstock change

BY LYNTON MILAIN, INDUSTRIAL STAFF

Ibstock Johnsen group, is to be mercial buildings were being phased out as a result of a combust built. Traditionally these had tinued decline in the company's used large volumes of concrete

a continued depression in the cies and to ensure a continuity market for concrete cladding, of goodwill to Ibstock's brick But changes in architectural panel customers," Mr. Ring said.

PRODUCTION OF concrete style, in favour of more brick-cladding at the Rugby works of clad buildings, have contributed. Ibstock Precast, part of the Mr. King said fewer large com-

unued decline in the company's financial performance.

Pre-tax profits fell from £80,000 in 1975 to £26,000 last year. By the end of this financial year the company would make a loss of nearly £200,000, according to Mr. Tom King, managing director.

The poor results have followed a continued depression in the cies and to ensure a continuity

Ulster workers take over glass factory

BY OUR BELFAST CORRESPONDENT

and sales going.

The company warned this week that it had to lay men off because of the inter-union dispute. This had meant that no clerical or administrative work had been done for five weeks. Most of the company's em-ployees are members or the Irish Transport and General Workers' Its local official has

plant, contrary to a former month roughly in line with the agreement.

14 per cent increase in rail

the business. It was unable to year and sailings on the Fish-do this at present because of the guard-Rossiare and Holyhead-

Conciliation officials of the up.

ABOUT 150 workers vesterday Labour Relations Agency in took over a crystal glassware fac. Belfast have talked to all sides try in Belfast which was due to in the dispute but have made stop production because of a "no positive progress."

"no positive progress." Less than two months ago long-running inter-union row.

Employees at the Antrim workers in a sister company.

Crystal factory in the high unemployment area of West Tyrone, locked out their management to leave and said they campaign to prevent redundwould try to keep production ancies.

Dearer ferries to Ulster. Isle of Wight

accused the management of try- BRITISH RAIL Sealink fares to ing to introduce the white. Northern Ireland and the Isle collar union, APEX, into the of Wight are to be raised next

Fourteen members of the staff
who belong to APEX have been locked out since the dispute began at the end of October.
The Northern Ireland Departant and from Portsmouth to Ryde bean of Commerce is understood to nave told the company that it will not get recently-agreed financial assistance until matters are resolved.
The company said that one of the conditions for the package of the conditions for the package of the summer-only car ferry route is being introduced Government aid was that it should stick to a plan to develop Laoghaire. near Dublin, next the business. It was unable to rear and saifings on the Fish-

ART GALLERIES

INT. BANK STOCK (--)

BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

closes on Monday, 12th December, 1977

at 3 p.m.

Arrangements have been made so that Ordinary Shareholders who have not yet accepted and who wish to do so can still accept by lodging their completed Forms of Acceptance and Transfer

any branch of Midland Bank Limited in England and Wales

or at

any branch of Clydesdale Bank Limited, as agent for Midland Bank Limited, in Scotland

by hand by 3 p.m., this Monday, 12th December, 1977 at the latest when the Offer expires.

Ordinary Shareholders who have mislaid their Forms of Acceptance and Transfer and who wish to accept may obtain additional Forms on request from any branch of Midland Bank Limited or Clydesdale Bank Limited.

Ordinary Shareholders who have already accepted need take no further action.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds. Pensions Limited, The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors

This week's SE dealings

PUBLIC BOARDS-C.K. (16)

CWLTH CORPNS. (-) FOREIGN STOCKS (2) CORP. STKS.-FOREIGN (-)

Japan Spelm, 1985-88 75 (5,12) celand Supelm, 83 achcane (Sermuda) 64pc8ds. U.K. & CWLTH RAILS (2) FOREIGN RAILS (---)

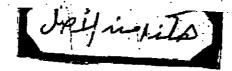
AAN (28s) 103 (7:12), 6gcM. 48 (8:12)
AS Electronic Components (25p) 109b
AGS Research (10s) 77 (4:12)
APV Migos. (50p) 223. 7bscDb. 880103.pct. 159 (6:12)
Asyronsod Recs. (10s) 601. 4.25pcM.
S5 (5:12)
Abstroam Investments (Ro.30) 112
Action Investments (Ro.30) 112
Adda Intelligent (Ro.30) 113
A

Minster Agens (assert Agens) (1997) 740 510 411 National Commercial (25p) 740 510 411 National Bank Australasia (SA1) 207 (8)12) National Westminater 28020 56 76 75 3 80 78 81 5 77. Warrants 1000 97 8. 7pcfr. 81 by 80% (812) Service (25p) 80 (812) Side Hidgs. (25p) 80 (812) Side Hidgs. (25p) 80 (812) Side Revorts 410 Sectombe Marshall 220 (512) Sankth St. Aubyn (25p) 82 1 (612) Standard Chartered 4100 80 10 20 15 12; Sankth St. Aubyn (25p) 82 1 (612) Simple Marshall 220 (512) Simpl

Common
A (25p) 480 4

| K Speek (25p) 448 | Kalamazoo (10a) 369. ShocUnaer, La. 71 | Classes (25p) 448 | Kalamazoo (10a) 369. ShocUnaer, La. 71 | Classes (25p) 32 (312) | Kalamazoo (10a) 46 | Salamazoo (10a) 529 (613) | Kalamazoo (10a) 46 | Salamazoo (10a) 529 (613) | Kalamazoo (10a) 46 | Salamazoo (10a) 529 (613) | Kalamazoo (10a) 46 | Salamazoo (10a) 529 (613) | Kalamazoo (10a) 529 (613) |

FINANCE FOR INDUSTRY TERM DEPOSE Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for developed not later than 16.12.77. Terms (years) 3 4 5 6 7 8 9 11 101 101 11 111 Rates for larger amounts on request. Deposits to aid in information from The Chief Cashier, Finance for information from Road, London SEI SEP (01988) Ext. 177). Chaques payable to "Bank of England a/c FFT is the holding company for ICFC and FCI.



Financial Times Sat	urday December 10 1977
(104) 1150 15: Mackintosh (50a) 4070 414 14	A6 hr 52 50 48 504, 4pcDb. 59, 6 apc Dp. 75 4 (8,12), 7 apcLa. 65 4 47 5 4 6
HATELS (250) 154	Union Inter. 6pcPt. 44%. 79CFi. 54, 10pcPt. 783d
25p) 27.54; ½ 5 51 oriting Coment (25p) 785 9 88	United Statems (25a) 1630 40 50 70 60
BRCURE.LN, 52.3 (6/12)	United Carriers (10p) 53 (7,12) United City Merchants (10p) 56 (8,12)
Seatchi Comoton-1705; 87 (8:12).	United Engineering (nds (100) 28 United Gas Inds. (25p) 56, SpcLg. 90¢ United Glass TupcDb. 75½ (7/12)
beta-Font-A-Mousson 174 (7 12) (M.) (28p) 270 (8/12). A (25p)	United Guarantee (Sp) 135 (6/12) United Newspapers (25p) 362
in Film Service (20p) 107 (5:12) in (Geo. C.) Sons (25p) 52 (8:12)	United Scientific (255) 263 59. Do. New 98
t Marketing (10p) 1814 (8)12)	United Spring Steel (10s) 17 (5:12) United Wire (25s) 70 (6:12) Unochrome Inter. (10s) 13'; 4 (6/12)
(25p) 83 보면 A (10p) 70p T 1 ₂ 2년2	Unten A N-V (25p) 250 (8/12) Utico (#1) 44

B	Section	Comment	(25p)	781	9	80
B	Section	Comment	C25p)	782	9	80
B	Section	Compton	10p	87	67	22
Inter Carriers	(10p)	53	(7.12)			
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Inter Carrier						

man 'S.) (10p) 70 hw (50p) 986 100 e Gorman-Hidds. (25p) 173 (7/11) melyte Hidds. (20p) 78 ss Englecering (25p) 2070 10 8 sr (25p) 23 (8/12)

Walker Staff Holdes. (Sp) 16 17:2 18:2 (S 12: Walker (A.) Son (10a) 8 (S.12: Walker (L.) Goldsmith Silversmith (25b) 101 98 (S.12: Walker (L.) Goldsmith Silversmith (25b) 101 98 (S.12: Walker (L.) Goldsmith Silversmith (25b) 102 95.0 (S.12: Ward Schiestone (2.5b) 106 (7.12: Ward Holdsmith (2.5b) 106 (2.5b) 106 (7.12: Warder (7.12: Goldsmith (2.5b) 36 (1.2): Walker (2.6b) 106 (2.5b) 106 (7.12: Warder Holdsmith (2.5b) 36 (1.2): Warrington (Thomas) and Sont (2.5b) 36 (4.2): Warrington (Thomas) and Sont (2.5b) 36 (4.2): Waston (R. Kelvin) (10b) 45h 50 (6.12): Waston (R. Kelvin) (10b) 45h 50 (6.12): Weatra Gr. (10a) 300 28 b 9h 7; Sh Wartwell (Sb) 15: Weatra Gr. (10a) 300 28 b 9h 7; Sh Walfinsan Englishering Corp. (2.5b) 44 West Spromwich Spring (10b) 22 (8.12): West Riding Worsted and Woolten Mills 50 (6.13) Group (25s) 700 1. 11pcin. 91 siev (25e) 105 1(1) Contractors) (10p) 80 78 8 Nephew 110p) 63:7. 59:pcPl. 44. In. 181 (Whitworth) (Sp) 715, 7130CPf. [B, 111 '/^12'] g: (Jefferdon Gra. (25p) 175 S (7r12) gde Alldes (10p) 24 (8712), Non.V. p) 23 '912' gr Ferke Bened Gra. (25o) 198 gr Constructions (Hidge.) 45p) 7 (2) 10W (G.W.) (2000 115 (7:12) 8130cl.n.) 1612). 171. arkson Int. (25p) 158 (8,12) .W.) (25p) 2370 5 K Gear Case (25p) 21φ Clark Metal Ind. (20p) 31½⊕ 5a0

Westinghouse Brake and Signal (25p) 431-0 45 Westland Aucraft (25p) 501-0 491-0 50 1 5-49 145 5pcDo. 7720 480-7 2pcLn. 77 Rang 177 Sant 34 (**) 312 3 177 Sant 35 (**) 35 (**) 35 (**) 35 (**) 25 (** 1 h 49 h2. SpcDb. 7759 469. 7 apclh. 59 (5 12)
Weston-Events Gro. (200) 78
Westward Television C Non-vtg. (100) 270 6 (5 12)
Wettern Brathers (25p) 560
Whattings (25p) 44 (8 12)
Whattisheaf Distribution and Trading (25p) 169 (8 172)
Wheeler's Restaurants (10p) 210 1
Wheeler's Restaurants (10p) 210 (7 12)
White Callid and Benev (25p) 60 (7 12)
White Callid and Benev (25p) 60 (7 12)
White Callid and Benev (25p) 60 (7 12)

Wheway Watson (Hidgs.) (5p) 13 16 121 White Child and Benev (25p) 50 (7 12) Whitehouse (George) (Engineering) (100) 212 Whitehouse (George) (Engineering) (100) 212 Whitehouse (George) (Engineering) (250) 486 ST. Whiteles (Timochy) Supel.n. 676. 8pcl.n. White (100) (100) 100 (T--U--V (10p) 16'2 (5:12). 40pcPtd. (10p) 5:13] Graup (5p) 80 8 (50p) 1380 40 1. 8'apcLn. 71'50 E. W. (25p) 705' 12' 42' 4200 8 6 9 10. 4'apcDb. 95:2 Rutledge (20p) 125 (7'12) Woodrow (25p) 406 8 4. 7'apcLn. 12)

LOCAL AUTHORITY BOND TABLE

Authority 'telephone number in parentheses!	Annual gross interest	Interest payable	Alipimuw Sum	Life of
. pertimicoes, _	%		£	Year
don (0268 22881) don (0268 22881) don (0268 22881) voley (051 548 6555) ridge (01 569 2226) lwell (021 569 2226) rock (0375 5122)	101 100 100 100 101 9 101 92 101	-year -year -year -year -year -year -year -year	10,000 3,000 3,000 1,000 200 1,000 1,000 300	7-10 7-10 4-6 4-7 4-7 3 4-6 4-5

INSURANCE (129)

Bowning (1259) 114 13. SpcUnsec.La.

111 1 102(Insec.La. 158); (8:12)

Britannic (150) 163(250) (450) 1 3 4:

2 40 35. New Ord. (ffy 8d.) (250)

1430 360 45 2 1 4

Equity 1450 360 45 2 5 1

Equity 1450 360 45 2 5 1

Equity 1450 360 45 2 5 50

General Action Fire Life: (250) 2350

420 38 45 35 7 40 35. 74pcUnsec.

12 420 38 45 35 7 40 35. 74pcUnsec.

13 48. 70cPl. 59: (8112). 7pc

Unsec.La. 664; 1.

Hambro Life (250) 263 57

Howach (Le.) (200) 263 57

Howach (Le.) (200) 263 57

Howach (Alc... Gs. (100) 175

Legal General 159; 153 7

Legal General 159; 153 7

Legal General (519) 153

Legal General (510) 153

London Manchester (50) 1328 30 2 18512)

London United Inv. (50) 1310 (8:12;

Polyal (50) 2640 4 3

Ibras (200) 76 9 (6:12)

Polyal (150) 2650

Molet (200) 1760 46 4 3

Ibras (200) 76 9 (6:12)

Polyal (150) 2650

Polyal (150) 2650

Refuse (150) 137 (8:12;

Polyal (150) 2650

Refuse (150) 137 (8:12;

Polyal (150) 137 (8:12;

South Stibles (5012) 150 (6:12)

South Stibles (5012) 175 (6:12)

South Stibles (5012) 176 (6:12)

Sedovick Forbes 1108 152 L20 6
South Sritish (S.N.2.1) 173 (S.11.2)
Stenhouse 25,69 968 58
Sun Alliance 35,6 5 Sipplin. 742 (
Sun List (S.) 861,9 5
Willis Faber (25p) 283,8 80 (8:12) INVEST. TRUSTS (222) Aberteen Trost (25p) 134 (8112)
Alisa Invest. Trust (25p) 177 (8112)
Alisa Invest. Trust (25p) 177 (8112)
Alisance Invest. (25p) 177 (8112)
Alisance Trust (25p) 178 (8112)
Alisance Trust (25p) 178 (1780)
Ambrose Invest. Trust (1780)
American Trust (25p) 424 B (25p) 461 (8112)
Anglio American Sec. Corp. (25p) 361 (812)
Anglio American Sec. Corp. (25p) 361 (8112)
Anglio American Sec. Corp. (25p) 411 (8112)
Anglio Scottish Invest. Trust (25p) 411 (8112)

Acting Scott-Sh Invest, Trust (25p) 411-9
Acting Scott-Sh Invest, Trust (25p) 128 (50p)
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STUISM Invest. Trust (259) 16440. 5'40b. Pl. 30. 6'40cDb. 1690 (8172. 7')20b. Broadstone Invest. Trust (259) 93(-Grunner Invest. Trust (259) 93(-CL R.F. Inv. 15t. 259) 51 (5'12). Clectonson Tst. (259) 70(-0) 70. 8 (259) 609 -8.12 -5 12. Aptial: National Tst. (25p) 421. B (25p) 112 -8 12. Ardinal Inv. Tst. Did. (25p) 103 t₁ (8,12). 6pc.tn. 91 8 12. Arilof Inv. Tst. (25p) 104 5-12: atel Tst. (5p) 30 t (812)

The Control Sister (1971) 100cLa (1971) 100c

Glasgow Stockholder: Tst. (25p) 990 6 Gledderog Inv. Tst. (25p) 851: Wrnts. to sub. for Ord. 81: Glenhurry Inv. Tst. (25p) 55p Globe Inv. Tst. (25p) 115 141: 51spc Cnv.Unst.10, 941:10. 64pcCnv.Unst.10. 123 (5e12)

Chy. Uns.L.n. 18 (123) 113 (15 (15)
Chy. Uns.L.n. 18 (123) 16 (15)
Chy. Uns.L.n. 18 (123) 16 (15)
Covert. European Tist. (25 o) 156 (12) (12) (13)
Covert. European Tist. (25 o) 105 o 12 (15)
Grots Inwestors (25 o) 52 (15)
Grots Inwestors (25 o) 52 (15)
Grots Inwestors (25 o) 52 (15)
Granglan Inv. Tst. (25 o) 80 (15)
Hambros Inv. Tst. (25 o) 80 (15)
Hambros Inv. Tst. (100) 58 (15)
Hambros Inv. Tst. (100) 58 (15)
Hambros Inv. Tst. (100) 59 (15)
Hambros Inv. Tst. (100) 59 (15)
Hambros Inv. Tst. (25 o) 182 (15)
Hambros Inv. Tst. (25 o) 182 (15)
Hambros Inv. Tst. (25 o) 73 (15)
Industrial and Gen. Tst. (25 o) 73 (15)
Investing In Saccess Equities 3 (15)
Investing In Saccess (16)
Investing In

DITTI		. 00	CTE	ETY RATES
DULL	uvu	SC		ATT TOWITO
· ·	Deposit		Sub'on	
ey National	Rate	Acents.	Shares	Term Shares 7,00% 3 yrs., 6,50% 2 yrs., min. 2500
IDCS	5,75%	6.00%	7.25% 7.25%	7,00% 3 yrs., 6,50% 2 yrs., 6,25% 1 yr.
lia	5.73% 5.73%	6.00% 6.00%	7.25%	7,00% 3 yrs, 8,50% 2 yrs, min. £560
lingham Incorporated	5,75%	6.00%	7.25%	6.50% 2 yrs., 6.25% 1 yr.
lord and Bingley	3.73% 3.73%	6.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500
ol and West	5.73%	5.00%	7,25%	7.00% 0 3.00 000 % 2 3100 ====
ol Economic	5.73%	8,00%	7.25%	6.25% 3 months' notice
ania	5.73%	6.00%	7.25%	7.00% 3 yrs., 8.50% 2 yrs., min. £1.000
ley	5.73%	8.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs.
Dic		3.20 ℃	7.25%	● 6.45% over £5,000
iea	5 73%	6.00%	7.25%	6.75% 6 months' notice, minimum £500
Enham and Gloucester	5.75%	B.00%	7.25%	7,00% 3 yrs., 6.50% 2 yrs., £500-£15,000
as Regency	5.75%	6.30%	7.80%	7.55% 3 yrs. over £5,000
niry Economic	5.73%	6.00%	7.25%	7.00% 3 yrs., Cap. Shares 6,50%
Tshire	5.75%	6.000	7.23%	6 5000. 3 months' notice, minimum £5,000
ray	3.75%	6.00%	7.25%	7.00% 3vrs. 6.50% 2yrs. min. £500-£15,000
wich	5.73%	6,10%	7.50%	7.10% 2 yrs., fixed 1% over Share Accts.
itan	5.75%	6.23%	6.50%	6.95% 3 months' notice, minimum £1,000
)X	3.75%	6.00%	7.25%	7.000, 3 yrs, 6.50% 2 yrs.
ngs and Thanet	5,75%	6.00%	7.25%	7.00% 3 yrs., 8.50% 1} yrs., £250-£15,000
of England	5.75%	6.00%	F.25%	7.00% 3 yrs., 6.50% 2 yrs., min. £500
> of Oak & Enfield	5.73%	6.23%	7.750	7.250, 3 yrs., 7.00% 2 yrs, 6.75% 1 yr.
on Oak & Ennerd	5.00%	G.30%		7.00% 6 months notice, minimum £2.000
erstield & Bradford	5.75% 5.80%	6.00g	17.25%	7.00°, 3 yrs., 6.50% 2 yrs., £100-£15,000
meter C-"	5.85%	6.10%	8.04%	6.55% 2 years .
ngton Spa Permanent	5.75%		7.25%	0.85% - 30.00
Telument		6.00% 5.00%	7.25%	7.00% 3 yrs., 6.50% 2 yrs., £100-£15,000
iet	ā.73%			7.10% 3 yrs., 6.60% 2 yrs., min. £1.000
100]	5.75%	6,00%	7.45%	7.95%, 3 yrs., 7.45% 1 yr., min. £1.000
m Coidhawk	6.45%	6.95%	8.20%	
M & Planet	5.75%	6.00%	7.25%	
b Mowbray	6 <i>A</i> 5%	6.70%	7.95%	130 130 130 130 130 130 130 130 130 130
ile	5.75%	6.00%	7.25%	7.00% 3 yrs., 8.50% 2 yrs., min. £250
ington	5.70%	6.70%		6.75% 6 months
hal Counties	6.00%	6.30% 6.00%	7.30%	6.75% 6 months 7.00% 3-4 yrs., min. £500, 6.50% 2 yrs. 7.30% 3 yrs., 7.00% 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs., min. £100
Divide	5.75% 5.75%	6.00%	7.25% 6.50%	7.30% 3 yrs., 7.00% 2 yrs.
istle Permanent	5.73%	6.00%	7.25%	7.000 3 yrs., 8.50% 2 yrs., min. £100
	5.73% 5.75%	6.00%	7.50%	TINO. Z VIS. MAHMIMI ZWO
		6.00%	8.50%	7.00% 3 yrs., 8.50% 2 yrs., min. £500
2D	5.75%	8.00%	7.25%	7.00% 3 yrs., 8.50% 2 yrs., 6.25% 3 mths.
Pasive	≎6.00%	6.25°	7.25%	7.25% 3yrs., 7% 29rs., 6.75% 3 mths. not.
Ty Owners	≥ 5.75%	g:20 <i>i</i> 2	7.75%	6.900 3 mths. not. ■ 5.25% to limited cos.
reial	a.75%	6.00%	7.25%	7.00% 3-1 yrs. 6.30% 2 yrs.
<u>ib</u>		6.00%	7.25%	7.004, 5 yrs. 6.50% 2 yrs.
c Nutual	6.05%	6.35°	6.35%	6.70% 3 months' notice, min. £500 7.00% 3 yrs., £1,000-£15.000. 4 Max. £250
and Country	5. 25%	8.00 %		7.00% 3 yrs., F1.000-£15.000. 4 Mar. £250
Fish.	3.73%	6.00°5	25%	7.00% 3 yrs. 6.50% 2 yrs.
is normally variable in	line with	changes	in ordin	ary share rates, 7 Moneymaker Shares,
		rom Jan	uary 1. 19	in.

‡From January 1, 1978.

Central Dist. Special. 49: (8-12)
Captrovincial Lets. (200) 77: Charactricial Cass. (200) 77: Charactricial Cass. (200) 77: Charactricial Cass. (200) 294 (6-12) (200) Charactricial Cass. (200) 294 (6-12) (200) Charactricial Cass. (200) 19: (200) Charactricial Cass. (2

-RUBBER (18)

SHIPPING (33)

Lyle Shipping A (25p) 134th 51th

MisKent Water Co. 3.Spc ffmly Spc) 34. 7 gcPl. (510 pd.) 121, (812) MisScotter Wir. Co. 3.Spc timly Spc) Pf. 81 (812) A. 3.Spc timly Spc) Pf. 80 (812) A. 3.Spc timly Spc) Pf. 80 (812) A. 3.Spc timly Sign) Pf. 80 (812) A. 3.Spc timly Sign) Pf. 84 (812)

Old Sor'rgm. \$491e-511e \$491e-511e (£27-28) (£27-28)

CURRENCY RATES

c.s. dollar

Janad<u>lan</u> Austria Sch....

telgras tranc. Itanish krone . Dertschemark Unteb Guilder, French tranc.

Special Drawing Rights

0.654322 1.19453 1.30144

40.8828 7.19406 2.59989 2.81252 5.77436

Unit of Account

0.648729

1.18752 1.30140 18.4447 40.6429 7.15164 2.58185

2.79725 5.74079

286.904 6.30024 97.5995 5.68452

Hammerson 1599 2410 400 37. 9/20CLs. 130 (77 2) impy 12501 302 5 is 121 intereuropeen (10p) 331 15 ## APCURS.Ln. 59 (612) 81-8CURS.Ln. 1714 5-18CURS.Ln. 157 (812) 5-18CURS.Ln. 137 AL 1815 (812) 5-18CURS.Ln. 137 AL 1815 (812) 5-18CURS.Ln. 137 AL 1815 (812) 7-18CURS.Ln. 137 AL 1815 (812) 7-18CURS.Ln. 137 AL 1815 (812) 1

Cities A (25p) 175 5 Essiera Inv. 125e) 1390 2 291; 41pcm, 375; 6412; European (25p) 35 (6/12) Invest, 7st. (25p) 980 7°20 40 SptDh. 871; (7.62)

| Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar | Secretar

Apple-indocesian Corpn. (25p) 76 (512)
Corsolidated Plantations (10p) 100 (812).
Writs, 28;
Gedrie Corpn. 2196 20. 3 925pcPf. 45
187(12). Stuct.n. 52: (8)12:
Harrisons Maisvelan Estates (10p) 656 5
Hidden Estate (10p) 16 (5*12)
Hondon Samatra Plantations (10p) 620 60!
Malakoff Berhad (5Ma1) 52; 6 (5*12)
Majarison Plantations (10p) 620 60!
Majakoff Berhad (5Ma1) 52; 6 (5*12)
Majarison Plantations (10p) 24:
Majar River Rubber (10p) 31, New (10p) 328 1 Westpool inv. 505 (512)
Westpool inv. 5pcUnsecd.in. 82¢ (8:12)
Winterbottom 1st. (25p) 175
Witzu inv. (25p) 80h; 2 1 (8:12). 8ec
Cow.Db. 70t; 1. (8'12)
Yeeman inv. (25p) 185 2 (6 12)
Yeeman Companies inv. Werms 16¢ (8:12)

UNIT TRUSTS (8) 83.2 M & G Gen Tst. Fund inc. 163.8 (6/12) M & G High Income Fund Inc. 101.20 97 M & G Recovery Fund Accoum. 75.30 M & G Special Tst. Fund Accoum. 188.4 (8/12)

INUN. CUAL & STREI. (14)

Bertrams (250) 196 184

Broken Hill Producterry (342) 465(

Dunderd Elloit 12pc/96, 804 (27:12)

Ellis McHarov (250) 536 (8H2)

Hawtion (R. W., Ledle 500) 74 3

Research (250 58; (712)

Richardsons, Westearth (500, 500)

Part String (150) 196 (150) 196 (150)

Richardsons, Westearth (500, 500)

British Street Group (Foldings) (250)

Richardsons, Westearth (500, 500) IRON. COAL & STREL (14)

Rhodesian & E. African (4) Boiswana (Pu2) 19 (7/12) Gjobe Procaix 1121:p) 58 (7/12) Mineraly Resources (BD7.40) 1416 48 18/12)

(812) Nchange Cons. SpcPf. (K2, 45 (5/12) Phoenix (25p) 18 (5:12) Tanganyika (50p) 138 422 Wankie (50p) 348 (8 12) Zambia Cooper (58D0.25) 1030 12 South African (32)

South African (32)

Anglo-American Coal (R0.50) 475 12/12/1
Sishoesgate Flatinum (R0.70) 520
Bracken Mines (R0.90) 63/10
Bracken Gold Mines (R0.90) 63/10
Bracken Gold Fleids Property (R0.021) 103 (5/12)
Grootytei Proprietury (R0.021) 128 (6/12)
Harmony Gold (R0.50) 385 (8/12) (6/12)
Harmony Gold (R0.50) 385 (8/12) 144;
Heldstartontein Gold (R1) 31575 i 144;
Heldstartontein Gold (R1) 31575 i 144;
Klant Gold (R1) 505 (8/12) 11546 (Kinross (R1) 51585.80 (7/12)
Klant Gold (R1) 51585.80 (7/12)
Klant Gold (R1) 515 56 6.7
Lissile Gold (R0.65) 38
Libaton Gold (R1) 1505 50 6.7
Lissile Gold (R1) 671 458
Libaton Gold (R1) 1675
Lyderbury Platiment (R0.50) 166 10
Messica (7 answas) Development (R0.50)
Messica (7 answas) Development (R0.50)
Middle Winsstersrand (Western Areas)
R0.25) 170
New Withustersrand Gold (R0.50) 5U51.45
(7/12) Gold Ceins...
(laternat'liv)
Krugerrand ... \$1631g-1551g \$1653g-1673g
(1991g-901g) (2990g-911g)
KrwSorr'gns \$491g-811g (297-28)
(227-28) (227-28) (227-28)
(241g-871g) (2261g-271g)
(280 Engles... \$2471g-2801g \$2481g-2511g

New Withesterman (7/12) President Brand Gold (R0.50) \$1: 5U511 10,50 (5/12) President Steyn Gold (R0.50) SUSEAS 10.90 (5/12)
President Sterm Gold (RG.50) \$USE.45
(7/12)
President Sterm Gold Witwaterstrand (R2)
320 32.500 \$USA14
Rustenburg Piktinsim Hidgs. (R0.10) 73
(8/12)
St. Helena Gold Mines (R1) \$US1230
\$28.880
\$28.880
\$28.880 St. Helena Gold Mines (R1) SUST2-99
18.859
Sentrust Beneric (R0.10) 1808 (81/2)
Southwal Hidgs. (R0.50) SUSS.35 (81/2)
UC Investments (R1) 202 (71/2)
UINION COrporation 180.05(4) 2566 4 5 5
Vani Reels Emploration and Minus (R0.50)
SUSSISHO 16.259 16(4 (81/2)
Vestersport Gold Mining (R1) 255 (71/2)
Vestersport Gold Mining (R1) 255 (71/2)
Vestersport Gold Mining (R8-50) 179 (71/2)
Vest Colombia (R1) 587 (71/2)
Western (R1) (R1) 587 (71/2)
Western Hidgs. (R0.50) 15.72 (71/2)
Western Hidgs. (R0.50) 15.72 (71/2)
Western Hidgs. (R0.50) 15.72 (71/2)
Ventegan Gold Mining (R1) 547 (71/2)
Zandpan Gold Mining (R1) 184 (6.12)

West African (1)
Amai. The Nigeria (Hides.) (100) 28 (7/12)
Bisichi (100) 6'5 Ispanesyen. 258.560 Norway krone. 5.34295 Spain proofs... 5.70687 Swiss trace.... 2.54017

Alejo-Amer. Inv. Tst. 180,500 324 (8412) De Bertz Coosé. 40907. 18ep.) 1825 1525 Sil514.55 (7:12). Did. (Rich.) GR0.051 30429 4 2. De 18r. 180,051 325 (7:12). 6:pc15y.lm. 1967 5US99 (6:12) OIL (168)

trol (250) 1878 58 7 8 5 IBT (250) 228 9 31, 70CMd, 138); PROPERTY (141)

Alliest London (100) 786 (842)
Alliast London (259) 213 (6/12), 7:56
150b, 64 (6/12), 10!55(150b, 899)
Anstan Midgs. (259) 55 (6/12)
Anstan Midgs. (259) 14:4 (7/12)
Argyle Secs. (259) 14:4 (7/12)
Argyle Secs. (259) 52:5
Bank Commercial Midgs. (109) 34 (8/12)
Bank Gammercial Midgs. (109) 34 (8/12)
Bank Gammercial Midgs. (109) 35 (8/12) Service Hambro (25p) 169. Sacri. 35 (6*12) Sitton (P.) (25p) 164 L. Sitton (P.) (25p) 192 (8.12) Sridh Lan. (25p) 261 71; 81 71:5 7 S. 15pc; 15pc; 15pc; 15pc; 17:12) 12pcUnspc. Ln. 115 15 Arction Est. (25p. 1076 Caoriel Countes: 125pl 47 61; 51; 15pc;
SPECIAL LIST Business done in securities quoted in the mouthly supplement

> DECEMBER 8 (NII) DECEMBER 7 (NII) DECEMBER 6 (Nil) DECEMBER 5 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an: overseus Stock Exchange.

DECEMBER 9

Pacific Lubies Paccontinental £6's:
Pating 905
Peta 0il 79
Southern Pactic Props. 834
Standard 0il 01 Indiana £33's:
Tokio Pactic Seaboard £21'tis
Tricontinental filist 94
Unitever N V. (Fr.20) £39:
Westfield Mines 69 DECEMBER &

Abbot Labs. 1USS40
Ansett Transport 113
Social Managerese £18.05
Second
Josephson Englis
dge Soci. 139
Copper New 3. Do. Ord. 46
Itinental E6 2.

DECEMBER 7

Alliance Oil Devs. 50 Alistate Expl. 10

DECEMBER 9 s Cattell 51:pcPt. s3412 4

AMP int. £18 450 American Tel and Tel. \$U\$594 Bougalnville Cooper (Aust. Reg.) 30 Bow Valley £14: Coles (G. J.) 150 Du Pont E. I.) de Nomours £863

Amont Pets 62

8.AS.F. 547
8.AS.F. 540
8.AS.F. 547
8.AS.F. 540
8

DECEMBER 6 Ampol Pets, 82:
Anglo Alpha 65-9
BP Canada £71's
Carton Uid. Brews. 158
Hew Par Bros. 22:
Hong Kong Land 12:
Lardine Matheson 273
Lomas Mettieron 746
Oil Scarch 61:0
Patist Capper New 2
Schanger Cotomits 590
Southland: 10. New 4
Thiese Hidgs. A 156
Timor Oil 3
Timor Oil 3
Wheelpet Mardon A 39:;
Wheelpet Mardon A 39:;
Wheelpet Mardon A 39:;

DECEMBER \$ Ampol Pets. SUSO.8112
Capel Court inv 820
Endrework Rev. 108
Endervork Rev. 108
Endervork Rev. 108
Endervork Rev. 108
Endervork Rev. 108
Endon Con. 528 108
Fotomer Con. 528 108
Fotomer Con. 528 108
Nicholas Injal. 730
Rand Leases 131.
Sabina Inds. \$USO.45
Tr. Contraental £15
Woodside Pets. 710

ERRATA Wastern Union 17's should have SUS17's (2 12) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. DECEMBER 9

Assen Villa Football Club £12 £14 Baster (W. H., 790Pf. 60 British Uralite 7 Backs. Water Board £25 £28 Burrouph (James) 108 Cambridge Instrument L Christis Inthi. 56% 69 is Clyste Petroleum 134

Eldridge Pope A 168 G.R.A. Prop. Tst. 12., 12 Shipstone Liames: 188 Southern Newspapers 216 Viking Oil 200

DECEMBER # Aston Villa Football Club £72 Brit, Uralite 7 Asion Villa Football Clim here
Brit. Uralte 7
Bucks Water Board Age 2006 £28
Chainel Hotels and Properties 21
Civide Petroleum 136
Exchem Hidds. 20
Fight Spares 18 17
GRA Prop. Tat. 12-4 12-4
Jacks William Sectum, Pf. 25
Lifequard Ads. 27 18 28 24
Morth Sca Assets 950
Okdham Equates 107 105
Sthrd. Newspapers 218

DECEMBER 7 Acton Villa Football Club (15 votes) ERE:
Do. (1 vote) £11 5 325
Central Equipment 5 325
Carrivalez 28
Dart Valley Light Rallway 38
Eldridge Pope A 167 165
Fuller Smith Turner A 275
G.R.A. Prop. Trust 12
Grendon Trust 11pcSub.Uns.Ln. £33 £32
Oldham Exates 107 106
Rangers Football Club 700
Rangers Football Club 700
Rawan and Boden 6pcpt. 43
Viking Oli 1951; DECEMBER 6

DECEMBER 6
Blindells Stored.Cum.Pf 32
Bucks Water Board 123
Cambridge Instrument 1s
Cryde Petrolium 138 135 132
Drillins Tools North Sea B 385
Exchem Hidgs. 201
Gasek Undoversa 33
GRanfroy Tst. 124 10
Home Brower 183
Jonkins Troberts 317
Mid-Spurhern Water SocPerp.Do 435
New Court Natural Resources 13
Olisham Estates 15:
Ouvan Highfelds 188
Queen St. Warehouse 3 11:
Romania Republic all Monopoller
Tockid. 27
Total Petrolic 187
Villing 188
Divide 1

Jocgid. 527 Sthrn, Newspapers 220 217 Viking Oil 206 195 DECEMBER 5

DECLEMBER 3

All England Lawn Tennis Groung \$50

24,350 £4,250 \$5

Codar Highs. So \$5

Codar Highs. Housing Soc 2::prln. \$6

Chyde Petroleum 134 132

Dart Valley Light Railway 38 35

Eldridoe Pope A 163

Ferrant: 205

GRA Prop. 154. 12: 12: 12:4

Mallett -Antiques: 150

Nedcem Tea Spc.um Pl. 12:

Nedcem Tea Spc.um Pl. 12:

Nedcem Tea Spc.um Pl. 12:

Queensland Mines 147

Sykes (Henry: 106

Whitley Bay Entertainments 110

Whitley Bay Entertainments Bocks N.C.

Pl. 14 15

(Bu marmission of the Stock Eicher

Bu marmission of the Stock Eicher

Fall in bill rate

Bank of England Minimum

Lending Rate 7 per cent.

(since November 25, 1977)

Recent pressure for a further rise in Bank of England Minimum

Lending Rate has been very much reduced following this week's allotted. Next week £450m. bills shortage, and the market was also allotted. Next week £450m. bills shortage, and the market was also been turnround in sentiment in the London money market. The point towards a fall in MLR at BP shares was again an adverso some time in the near future, with factor, and repayment was made:

per cent. to 6.3384 per cent. at the tender yesterday, and MLR was sell bills, even though there was ket on Thursday. On the other unchanged at 7 per cent. The a further shortage of day-to-day hand Government disbursements... propositions at that level amount of Treasury bills from the market's favour.

Dec. 9 1977	Certificate of deposits	Intertank	Authority deposites	negotiable honds	Finance House Deposit	Company Deposits	Discount narket deposits	Treasury	. Ындине Bank Hills ф	Fine Tra.	
1)vernight		514.8	·			74	51g-7				_
day-notice	: –		614-64g	- '	-	· -	_	: — i	_	J	
r days in	!			'		!		. '		i	-:
/ Mil. Bulling		614 678	614-638	-	6 dg - 6 34	ì 7	64g-61g	. –	_	i —	
Ope month		65g 65g	614 634	7-612	668-654	672	618-614	6,4	616-61g	7	_
I'we swath		D5g 65g		7.612	64.7		64-63	638	nlg	718	-
three matths.		6 _{:5} 6; ₆	65g-63g	7-612	678.714	. 7	6 84-6 la	, 16 sa	6	714.15	
SIS months	7197	71, 73,	714.712	712.534	758 778	· -		; =	Dr 678	73.8	_
Name mouth		712 758		. 8712	B	· –	! —:	-	· ·	_	٠.
ر الله ال 1914 أ 1914 و الم	: 2,745 Zit	75g.71g	. 7-48	8-7 g	84	l. —	-	. –	_	: -	
BO 1.6414			8 8 9	'	_	~	; –	· – :	_	! ~	4
											-

Finance House Base Rates (published by the Finance Houses Association) 51 per cent, from December 1, 1977. Clearing....

Bank Deposit Rates (for small sums at seven days' notice 31-42 per cent. Clearing Bank Rates for lending 61-73 per cent....

Treasury Bills: Average tender rates of discount 6.3384 per cent.

EXCHANGES APPL

| March Survey Water Co. 4.025pc (finity 5 inc.) Pl. 34 vo (finity 5 inc.) Pl. 32 (7/12). 100cp (finity 5

on the day against most curwith the one-month, three-month rencies, but was generally well and six-month pound all finishing below its best levels. It finished at a premium against the dollar at Sw.Frs.2.1325 against the Swiss Turonver in the gold market frace, compared with Sw.Frs.2.1245 was described as good, with fairly on Thursday, and the dollar's strong selling pushing the metal trade-weighted depreciation, as down by \$2\frac{1}{2}\$ to \$138\frac{1}{2}\$-\$158\frac{1}{2}\$.

EURO-CURRENCY INTEREST RATES*

	Dec. 9	~terring.	Latinatian Datas	U.S. Doran	Unich Lindelen	34.189	W.ber
	tShort term		512-612 534-634 638-7 634-718 718-712 712-778	512-634 512-634 714-712 718-738 738-738 712-734	454-5 454-5 614-618 619-634 678-718 718-738	212-234 212-234 2-2-2-2 2-3-2-2 2-3-2-3 2-3-2-3	312-3 312-3 31-4 31-4
ļ	Euro-Frenc one-month 122-1 one year 124-13	L'i per cer	nt.: ihree-m	day: 91-91 per omb 123-13) p	r cent.; ser er cent.; si	en-day 101-1 X-month 131-	ål per d ISE per d

"Rates are nominal closure rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days." FORWARD RATES solice for guilders and Swiss france.

EXCHANGE CROSS-RATES

Der. 9	President	New York	Paris	Brussels	London	∆mat'd'm	Zurich
Frankieri .		2,19-1915	45.22.32	6,345,468	4.01-016	92.52-62	1ú2.43-a
SewYork "	45.70 75	!. -	20.63-65	(2,900) 910	Le27 - 228	42 29 39	46 63 87
Parls		4.8385-1506	_	14,017-001	- F95-879t	4.69-00	296.43-5
		34.50-55	7.11 14	;	63.13.32	14.83.41	le.15-18
Landon	3.99-4.0	L.8295-2310	B.E34 644	t \$ 10-25		4 521-55	
Aunt'dem.	10×.055-085	2.4607-84	48 80-85	6.8075-86	4.4315-65		110.785-84
Zurich	97.51.64	2.137-139	44.06-13	6.2048-2127	3.9107-65	90.21-25	
Camadi		S in Toron					

Sterling in Milan 1607.80-1608.00 • Rates for Dec. 8

Dec. 9	Baler Baler		Clr
Yes York Vontrest	712	1.8270-1.8350 1-9950-2.00 <i>8</i> 0	1.9975
Amereniam Brusselst		4.32-4,38 62.90-63.35	

FOREIGN EXCHANGES

Vontrest	712	1.9950	-2,0080	1.997	5- 1.99	95
Amereniam	410	4.52	-4.58			
ili usaring	7	62.90	l-ь3.35	. 65.1	0-63.2	!5``
Copenhagen	2	11.04			. 11.	
Frankturt			4,0519		9-4.00	
	ă .	74.00	-74.70	74.2	5 74.5	Ð
Varien	8	150.50	150,90	150.5	6- 15O.	75.
	H_{2}^{\dagger}	1.602	7.610	1.60		
	6 Ti	9,7412	-5.63	8.7	6-5.77	'le
Paris		8.83		8.831		
Stockholm .	•	8.76	8.85	8.794	. 8.80	12
Tokyo	414	488	-448	4421	-444	آجا
Victims)	512	2B.45	-28.76	28.6	1.23.7	ď
Zurich	112	5.88	-6.94	5.89	5.90	4
Rates gives	1 25	e for	COULCE	ruble	Ітави	

Financial franc 61,20-63,40.

		Sinter	liaro
Areantina	1061.1-1051.3		
Augrasia.	1.6088-1.6242	Superior	28 29
DILETI.	28.72-28.92	·Deigium	
CINDADA	7.59-7.62	RINKII	52-46
	84,618-66.881		
Hong King	8.50-8.53	Deginary	10.90 71
118 n	127-135	France	8.75-B.90
	9,608-0,578		
	65.10-65.25		
	1.3225-4.6425		
>. Zestanni			430-450
randi Areli			
singaporé 🧸			
S . Shira 1	J.5764-1.9018	Portugal	75-80
U.S		neade	76 1 7 -156
Canada		transfagran	380-305
(4)			197. EZ:

	Une incous	TOTAL BEAUTIFIED
	8. 10-0.20 c.drs	0.10-0.20 e. die 0.10-0.28 e. die
Amut'dam	🍇 c. pmSa r. die	s Sg c∙pin-Sp∘. du
Cop'oben.	05-15 c. di4 14-16 ore dia	22-32 e. dis 31:-33: ore dis
[Anbon	1 եր եր թեր ընդ 80-180 թ. die	300-620 c. die
Milan	130-210 c, dis 11-17 live dis	440-540 c. dis 34-40 lire dis
['RITH		35-37 ore dia 13-14 c. dia
Vienna	15; -17; are du 20-30 gm dis	254-27; ore dis. 40-50 gro dis.
	154-54 r. pan	4-4-554 r. pm
12-1001	ith 0.65-0.55c nm.	ar 8.12-8.02c pm,

U.K. CONVERTIBLE STOCKS

9/12	17				Starm data STREAM II	tics provided by iternational
•	Con- version	Flat	Red	Premium†	Income	Cheap(÷) Dear(−)◊

	Size	Current		Con- version	Flat	Red	Pre	mium†		Income		Cheap(÷) Dear(−)◊
Name and description	(£m.)		Terms*		yield	1	Current	Range‡	Equ_§	Conv.	Diff.©	Current
Alcan Aluminium Spc Cv. 89-94	9.05	113.50	100.0	76-80	7.8	7.0					h	
Associated Paper 9 pc Cv. 85-90	1.40	96.50	200.0	76-78	10,3	10.6	- 4.5	- 7 to 6	5.3	4,7	- 0.6	+ 3.9
Bank of Ireland 10pc Cv. 91-96	8.22	141.00	47.6	77-78	7.0	5.5	- 7.0	~ 9 to -2	5.6	4,8	- 0.5	+ 6.5
British Land 12pc Cv. 2002	7.71	113.00	333.3	80-97	10.8	10.7	25.6	25 to 46	0,0	92.8	303.1	÷77.5
Change Wares 12pc Nt.Cv.Pt.	0.55	0.18	1.0	78-82	10.1	6.9	20.0	19 to 27	30.7	68.9	25.5	
English Property 6 pc Cv. 98-03	8,84	82.00	234.0	76-78	8.0	8.3	- 7.8	-11 to -0	3.6	0.0	- 4.0	+ 3.6
English Property 12pc Cv. 00-05	15.31	92,00	150.0	76-84	13.2	13.3	G1.4	35 to 66	31.0	51.4	35.8	- 25.6
Grand Metropolitan 10pc Cv. 91-96	122,30	114.00	120.2	73-78	8.9	8.5	— 6. 6	-12 (0 -1	4.7	0.0	- 3.8	+ 3.7
Hanson Trust 61pc Cv, 88-93	4.51	81.0g	5,1	76-79	7.6	8.1	0.8	- 9 to 5	8.4	6.1	- 2.7	- 3.5
Hewden-Stuart Tpc Cv. 1995	0.07	210.00	470.4	75-78	3.4	0.6		-15 to 1	8.7	3.4	- 22	+12.0
Pentos 15pc Cv. 1985.	1,06	100.00	186.7	76-81	11.5	9.4	11.4	2 to 11	\$7.0	36.6	- 0.2	-11.6
Slough Estates 10pc Cv. 87-90	5.50	166.00	125.0	78-86	6.2	2.6	8.0	4 10 18	33.4	55.S	14.6	÷ 6.6
Tozer, Kemsley Spc Cv. 1981	7_33	\$8.00	153.9	74-79	9.2	12,2	33.0	17 to 39	11.8	10,9	- 1.4	-34.5
Wilkinson Match 10pc Cv. 83-08	11.10	95.00	40.0	76-83	11.0	11.2	24.3	24 to 43	29.4	44.5	19.7	- 4,6

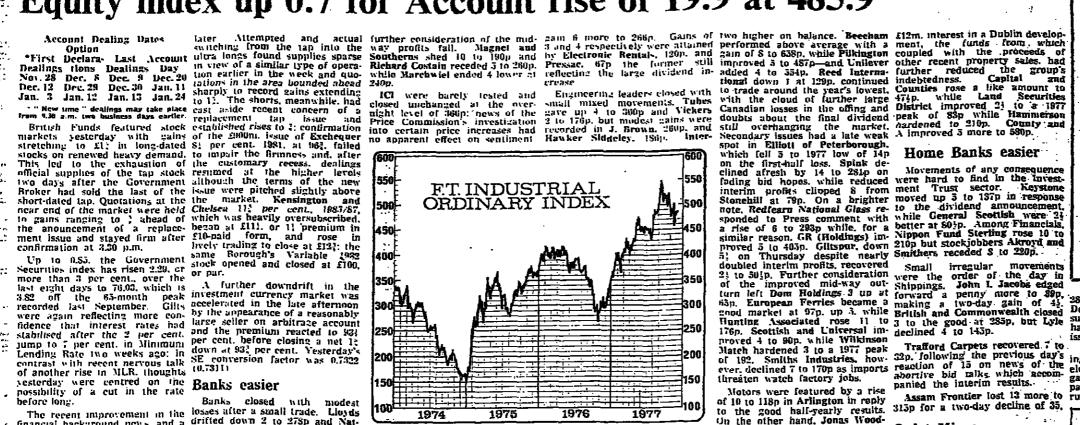
Expressed as per cent. of the value of the v

STOCK EXCHANGE REPORT

British Funds up to £15 better on confident buying Equity index up 0.7 for Account rise of 19.9 at 485.9

possibility of a cut in the rate before long.

The recent improvement in the financial background news, and a better feeling about the Government's ability to hold its line on wages following the miner's of Australia 8 off at 210p and executive vote to honour the 12. Moreover, and the financial shape prices. Despite the recent lead of the Funds, notential equity buyers considered with modest with modest and a different small rade. Lloyds different as small trade. Lloyds different as small trade. Lloyds different as small trade. Lloyds different seas issues had Commercial Bank miner's of Australia 8 off at 210p and ANZ 5 cheaper at 270p. A firm market of late. Arbuthaot Latham influences among Merchant Banks notential equity buyers con-



Elsewhere in Chemicals, Hickson and Welch added 5 at 555p but Fisons cheapened 2 to 388p. A resurgence of speculative in-terest lifted HTV 8 to 143p, after

in the control of the leaders again moved in the leaders again moved by the higher first-half against the control of the leaders again moved by the higher first-half against the control of the leaders again moved by the higher first-half against the control of the leaders again moved by the higher first-half against the control of the leaders again moved by the higher first-half against the control of the leaders again moved by the higher first-half against the control of the leaders again moved by the higher first-half against the control of the leaders against the comparity of the leaders against the leaders against the comparity of the leaders against the lea

national Combustion firmed & to 98p on the revised offer from Northern Engineering, while Blakey's (Malleable Castings) hardened 2 (urther to 34p in response to the forecast of substan-tially higher full-year profits and

Assam Frontier of 10 to 118p in Arlington in reply to the good half-yearly results. On the other hand, Jonas Woodhead encountered profit-taking following the impressive interim

315p for a two-day decline of 35

following the impressive interim profits and reacted to 226p before picking up to close only a penny cheaper on the day at 232p. Fodens, a recent speculative favourite, came back 4 to 59p. but ERF closed unaltered at 135p. after 132p. Among the leaders, Lucas ended 3 dearer at 278p.

News international met with investment support and rose 9 to a

FINANCIAL TIMES STOCK INDICES

}	nec i	zec.	î	6	2005 7	2	ago	
Gevernment Sees	76.03	75.18	75.08	74.71	74,50	74.11	58.73	
Pared Interest	78.29	77-82	77.84	77.77	77.14	77.05	58.01	
ladustria: Ordinary	485.9	485.2	485.5	482.0	486.5	485.7	<i>5</i> 30, 1	
Guid Mines-	142.4	145.9.	145.2	145-4	143.4	141.5	127.4	
Ord. Div. Yield	5.52	5.54	5.53	5.58	3,52	5,51	6.62	
Earnings Y to stulle ".	16.68	16.75	16.72	16.81	16.65	16.62	20.79	
P E Ratio (net (**)								
Deslings market								
Louity turanter Em								
Equity bergeine total.								
10 a.m. 482	1. 11	454	0. Noo	455.5.	1 p.m.	458.2.		

HIGHS AND LOWS S.E. ACTIVITY High Inw 557.6 549.2 49.4 (12-1) (14-9-17) (26-6-40)

442.8 45.5 32.5.75×36·10·71

95.1 12.

Gold Mines | 174.5 :

282p and 266p respectively, but Uraniums showed Paneontinen
De Beers continued to arreact U.S. 25 down yesterday but still
support and closed a penny higher over the week at 73
harder at 366p. Home-based while Peko-Wallsend eased 5 issues were featureless.

Trafford Carpets recovered 7 to Australians marked time await—
32p. following the previous day's ing the result of to-day's Federal. son acute disappointment was abortive bid talks, which accompanied the interim results.

Assam Frontier lost 13 more to ruling Liberal-Country Coalition. close at 270p for a net los sof

RISES AND FALLS Yesterday On the we

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (54).

CANADIANS (1) BANKS (1) BEERS (1) allenger (G. M.) Countryside Pro CHEMICALS (1), Scot. Agric. Ind.

DRAPERY AND STORES 13

ENGINEERING (3)

ELECTRICALS (4)
Comet Radiovision Pressac
Electronic Rentals Und Scientific

Cale R. H. J. Hoskins an Elliot. Leich.

OIL5 (2) TEAS (1)

NEW LOWS (5) AMERICANS :13 CANADIANS (1) ENGINEERING (1) INDUSTRIALS (1) MINES (1)

ACTIVE STOCKS

YESTERDAY-

Stock	De:	nontina- tion	-	Closing price (p)	Change on day	1977 high	1977 Jow	
Beecham		25p	1:1	658	- 8	663	372	
BP		<u> </u>	1)	864	- 18	966	776	
ICI		£1	11	366	_	446	325	
BATs Defd .		25p	10	235	1	260	202	
Shell Transport		250	16	545	3	คริจิ	454	
Distillers		50p	9	177	·· 5	193	120	
GKN		£1	9	277		369	260	
Burmah Oil		Ωl	8	53		83	41	
GEC		25p	8	265	÷ 2	284	163	
GUS "A"		25n	8	314	_	347	176	
Grand Met		50p	7	101	_	108	62	
NatWest		£ί	-	275	- 5	300	205	
Royal Insurance	٠	25p	7	::93	_	490	280	
Thorn Electrical		25p	7	368	- 2	448	198	
UDT	•	2.10	7	43	_	-16	14	

The above list of active stocks is based on the number of bargams recorded vesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

		λn.				
Dei	топина-	eξ	Closunz	Chenge	1977	1977
Stock	Lon	marks	price (p)	on week	high	low
БР	£)	7.5	864	- 12	966	776
EMI	100	64	182	35	254	177
ICI	£ί	60	:166		446	32.7
GEC	25n	17	265	-2n	284	163
BATs Defd	25p		235	!1	260	202
Shell Transport	23p	.74	545	- ā	h3.5	434
Beecham	25p	4!)	กอิธิ	-23	653	372
Com. Union (f.p.)	250	46	144	- 9÷	144	132
GKN	Σi	46	277	- 7	369	260
Thorn Electrical	25p	4.5	.68	-18	448	196
Distillers	50p	44	177	÷ı	193	120
NatWest	£۱	41	275	– ın	300	205
Royal Insurance	25p	38	393	- ×	490	280
Grand Met	5Up	37	101	- 21	108	62
GUS "A"	25p	36	314	<u>2</u>	347	176

BASE LENDING RATES

	ABN Bank	710%	■ Hill Samuel	7 0
	Allied Irish Banks Ltd.		C. Hoare & Co	7 4
	American Express Bk.	7 00	Julian S. Hodge	8:0
	Amro Bank	7.0	Hungkong & Shanghai	7 0
	\ P Bank Ltd	7 0	Industrial Bk. of Scot.	
	Henry Anshacher	710	Keyser Ullmann	7 e
	Banco de Bilbao	7,00		90
		Tim		7 0
	Sank of Credit & Cince.	7 0	DIG. 42 Dally	810
	Bank of Cyprus		-0113711 & 22410 Pauli 111	7 0
	Bank of N.S.W.	7.0,		
	Banque Belge Ltd	7.4%	Midland Bank	6.
	Banque du Rhone	8 %	■ Samuel Montagu	6.4
	Barciays Bank	7100		-
	Barnett Christic Ltd	810	- in the case of t	7. u
	Bremar Holdings Ltd.	8.0	National Westminster	7 : 0
	Brit. Bank of Mid East	7 %	Norwich General Trust	7 9
	Brown Shipley	7 %	P. S. Refson & Co	7 0
	Canada Permanent AFI	710	Rossminster Acceptes	710
- 2	Capitol C&C Fin. Ltd.	3 0		7 0
- 3	Cayzer Ltd	719		710
	Cedar Holdings	7 %		9 0
	= =	- 0	Security Trust Co. Ltd.	SŤo
	Charterhouse Japhel	, o	Shenley Trust	9.0
- (C. E. Coales	8:0	Standard Chartered	710
4	Consolidated Credits .	ر بري س	Trade Dev. Bank	710
- 1	Co-operative Bank"	7 %	Trustee Savings Bank	7 0
- (Corinthian Securities	1400	Twentieth Century Bk	\$:0
- 1	Credit Lyonnais	7 15	United Bank of Kuwait	₹`0
- 1	Duncan Lawric	7100		7.0
1	Eagil Trust	7:5		7;0
1	English Transcont	ያ ጣ	Vorkshire Rank	710
-	First London Sees	710	# Members of the Assenting H	
i	First Nat. Fin. Corpn.		# Members of the Acceptant H	OIL
	First Vat Sous Lid	8 %	Committee.	

Rate also applies in Sterling Ind. Sees.

M Guinness Mahon 7 or 5 Demand deposits 45

First Nat. Fin. Corpn. S. Comm. First Nat. Secs. Ltd. 8 % Comm. T-day

Hambros Bank 7 %.

OPTIONS TRADED

DEALING DATES ហន្តន

cal. New Throgmorton Capital. Country and District Property Deal- Declara- Settle- Shell Transport, Thorn Electri-ings tion ment cal Eagle Star. London Brick. Dec. 6 Dec. 19 Mar. 9 Mar. 21 form. Orme Developments, Town Dec. 20 Jan. 10 Mar. 30 Apr. 11 and City, Adda International. For rate indications see end of Grand Metropolitan, Tricentrol

Share Information Service. Burmah Oil. Ultramar and Stocks to attract money for the Pleasurama. Puts were arranged call included British Petroleum, in Wm. Press, Ultramar and RTZ, British Vita, J. B. Eastwood, Shell Transport, while double Sidlaw Industries, NatWest War- options were transacted by Pacirants. Consolidated Gold Fields, fie Copper. Shell Transport. Tri-British Dredging. Premier Cop- centrol. Burmah Oil and Ultrasolidated Oil, Coalite and Chemi- mar.

RECENT ISSUES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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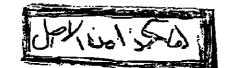
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial

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1	SUB-SECTIONS	Index	Day's	Dentes	Div.	PiE	Index	Index	Index	Index	Index	. :	. 1	977				ince pilation
		No.	Lazange	(Max.)		(Net)		No.	.\o.	No.	No.	1	igh	I . I	OW	F .	Comp Righ .	10
	umber of stocks per section	1	· · ·	Corp.	==-	Corp.	4		1: 1		1		· ·	1 .		7:	-2	i 1
_		1-2-00	 '	1	-50	+	100.7	1-1-10	1 -02 72	203 27	121.81	1 250 D2	~	1	4175	1 200 02		
1	CAPITAL GOODS(173) Building Materials (28)	204.94 186.72			5.68 5.84					201.37 186.01	97.75		(14;9) (24/10)				(14977) (2/5772)	50.71 (13
3	Loutracting Construction 25.	325.19	9 -0.3	17.81	3.89	8.17	7 326.13	326.75	325.07	322.98	147.66	379.99	(24,10)	167.99	(114)	389.33	(19/5/72)	71.48 (2
4	Electricals (15)	447.49	+6.4		3.88				1 1		254.05	483.69	(21/10)	265.35	(11:1)	483.69	(21.10/77)	84.71 (2
5	Engineering (Heavy 19) Engineering (General) 187).				6.28						152.42 112.50	332.22 187.45		168.98 125.42			(149/72) (149/72)	64.39 (2 45.43 (6
7	Machine and Other Tools: 8	111.56	+0.5	21.41	5.90	6.80	110.96	111.55	110.26	110.03	52.70	112.07	· (4/10)	56.46	· (4/1)-	136,70	- 14-7, 661	1996 (13
8	Miscellaneous (20)	158.08	+0.7	18.48	7.84	7.20	156.91	156.64	156.23	155,01	102.52	177.82		113.25			(27,4,72)	49.65
11	CONSUMER GOODS	. 192.33	+0.1	16.81	4.70	8.68	3 192.20	193.80	193.69	193.07	103.91	213.75	(21/10)	117.21	0211	277 78	(21,4/72)	38.39
12	Li Electronics Radio TV (13).		L] +0.2]	[15.05]	3.55	9.59	229.58	232.87	233.33	232.52	112.95	261.72	(21/10)	129.69			121 10,77	42.85 (13)
13	Household Goods (12)	178.64	40.6	17.45	6.77		177.60	179.65	180.26	179,87	114.37	199.07	(27'10)	122.51	(41)	263.22	1425:721	63.92 (1)
14	Motors and Distributors (26) CONSUMER GOODS	. 117.80	-0.3	19.45	6.03	7.71	118.17	117.94	117.27	116.91	69.90	130.95	(15/9)	17.27	121)	T70.59	(25/3/69)	19.91 (6)
21	(NON-DURABLE)(172)	201.93		14.99	5.45	9.66	202.14	200.94	299.86	199.88	125.05	213.83	(21/10)	136.79	(121	226.08	16/8 721	61.41 (13
22	Breweries (14)	235.02	? -0.7	[13.57]	5.43	11.08	236.74	236.37.	235.76	232.79	133.01	236.74	(8/12)	143.23	04/21	281.87 ((25/11,72) [69.47 (13)
23	Wines and Spirit (6)	242.38 249.21		14.57	5.22 6.91	1 :				241.39 254.78	148.25 156.78			156.15 172.97			(13/7/72)	78.88 (I
24	Entertainment Catering (17). Food Manufacturing (22).			19.79	5.27	7.27				196.17	138.25	272.82 214.63		150.84			(21 10,77)	54.83 (Q) 59.67 (D)
26	Food Retailing (16:	207,85	[_0.1]	12.78	4.33	[11.38]	207.99	205.21	204.53	203.75	118.99	244.41	(27/10)	131.15	(12/1)	244.41 (4	27,10/77)	51.25 (1)
32 22	Newspapers. Publishing (14)	334.79		9.69	3.66 7.33					328.54 126.05	183.22		(21/10)	201.08 90.24	(12/1)	356.50 (2		55.88 (P
33 34	Packaging and Paper 13) Stores (37)	127.45		9.90	4.06					193,28	83.30 100.16	144.21 204.02	(14/9) (27/10)	109.35		144.21 (284.39 (43.46 (0
35	Textiles (34)	169.79	+0.3	20.43	7.83	6.29	169,34	168.66	169.03	168.71	308.63	181.41	- (25/9)	122.71	(5/1)	235.72 ((17,14 67) (62.66 (T
36	Tobaccos (3)	223,12		21.65	8.07 5.81				1	21853 10072	198.63 70.45	243.86 119.68	(7)9) (27)10)	191.41 76.14	(14/2)	339.16	(2/8/72)	94,34. (4)
37 41	Toys and Games (6)	192.82		16.14	5.84			,			132.15	213.70	(27(1W) (14/9)	144.93	(4/1) (12/1)	213.78 (20.92 (A
42	Chemicals (27)	263.29	1 +0.3	15.42	5.34	8.97	262.59	263.42	260.25	260.72	188.63	295.10	(14/2)	204.26	(12/1)	295.70 ((14/9,77)	71.20 C
44	Office Equipment (6)	123.15 467.46		18.49 21.07	4.66 6.26			121.18 461.43		121_43 459.27	365.53	141.25 539.68	(15/9)	77.65 405.40	(4/1)	246.06 ((1/9/72)	45.34 (31
45 46	Shipping (10)	200.31		21.97 15.84	6.78	9.02					128.72		(21/10)	140.61	(14/1)	539.68 () 258.63 (18(5(11)	90.80 (25) 60.39 (25)
19	INDUSTRIAL GROUP (496)	206.59		15.96	5.55	8.90	206.52	205.97	204.69	204.23	129.11	272.12	721/100	J42.08	(12/1)	222.12 (2	21/10/77)	59.01 (2
51	Oils (4)	486.97		14.29	4.02			486.24			403.97		(15/9)	422.03	(12/1)	543.20 ((15/9/77)	87.23 (2
59	500 SHARE INDEX	167.88		15.70	5.32 5.21	8.83		_	-		150.95	248.32		164.45	(12/1)	248.32 (1		63.49 (1
61 62	FINANCIAL GROUP (199) . Banks (8)	190.92		25.49	5.21	5.99	167.77				105.95 129.63	184.48 198.20	(6/10) (6/10)	119.90 136.36	(14/2)	241.41 () 288.32 (2		55.88 (1.3) 62.44 (1.3)
63	Discount Houses (10)	. 204.53	il — I	! - 1	8.07	-	204.53	204,68	205.10	202.11	140.88	249.10	3/30	347 94	F34/21	·293.13 ((2 5 72)	81.40 (1)
64	Hire Purchase (5)	163.08 139.98		10.47	4.63 5.92	14.21	163.59 139.79		161.41 138.01	161.84 135.79	70.59 88.48	199.47 159.05		84.52 108.97		433.74 (38.83 (2.1
66	Insurance Composite (7).	133.41	+0.5	I = I	6.03	$i\equiv t$	132.70		130.72	138.18	83.05		(6/18)	95.14		194.46 () 161.72 ((44.88 (2)
67	Insurance Brokers (10)			12.65	4.06	11.59	336.16	335.88	336.91	333.88	226.93	371.53	(15:9)	225.75	(127)	373.53 (1	15/9/771 (65.86 (14)
68	Nerehant Banks (14) Property (31)	82.76 231.56		2.89	2.94	66.50	83.22 230.43	83.44 228.34	23.66 226-78	83.06 225.34	50_10 131.99	97.82 - 235.36 (. 59.49- 142.69		278.57 (357.40 (9		31.21 () 56.01 ()
70	Miscellaneous (7	107.01	+0.5	22.34	7.36	. 6.24	106.50			106.68	64.73		(3/10)	71,84		303.18 (1		33.29 (1)
71	Investment Trusts (50)	204.70		293		34,14		202.49	201.83		140.70	209,22	(7/20)	155.19	(17.1)	245.79 (2	25(4,72)	71.63 (13
81 91	Mining Finance (4)	87.55 279.92		17.81	6.69	6.53 8.22		87.39 280.49	279.38	88,53 277,18	83.50 204.18		(20/9)	83.60 214.80		175.90 (2		6631 (3)
99	ALL-STARE INDEX (673)				5.30						139.88	226.99 (153.70		297.01 (1 228.18 (97.37 61.92 O
_			<u> </u>	<u> </u>		~— <u> </u>					7.5						<u> </u>	
				•		-1	F	IXED		est	C	PH. Th	hurs	Year		* 1 m		
	FIXED INTERE	est pri	ICE 15	DICE	S.	. [. D.		ELDS	- Dad	D	ec 1	Dec.	ago '		_	1977	
					<u>.</u>		DI.	Gort A	E. Gross	5 rueu	上:	9,	8 (8	approx.)	H	lighs		Loval
_		Fn !	Day's	xd adi	Τ.,	adı.	i Lov		. 5 yea				734	10.71	. 10.4		Ť.,	5.81
Br	ritish Government D		pange			977	2 Co	upons :	15 ye	AIS			9.70 -	12.94	12.3	36 (41)	1	8.76

	FIXED INTI	erest i	PRICE I	NDICES.			. *7	INTEREST IELDS AL Gross Red	Pri. Dec.	Thurs Dec.	go year		Ње	, hs	1977	<i>Lo</i> n
British	Government	Fn Dec. 9	Day's change	xd adj. To-day	10 adj. 1977 to date	1 2 3	Low Coupons	25 sears		10.43	10,71 - 12,94 14,05			(4.1) (4.1) (7/1)		5.81 8.76 -9.63
- 1 -	der 5 years	108.16 122.46	-9.26 +0.67	0.45 6.69	8.86 931	4 5 6	Medium Coupons	5 years	9.74° 10.53 10.67	19.55 14.85	13.59 14.47 14.90	1		(4/1) (4/1)	=	8.73 9.70 9.91
3 Dre	er löyearsedeemables	130.48	~1.04 ~2.15	9.29 —	12.47 13.54	7 8 9	High Coupons	5 years	10.14 11.53 11.58	10.20 11.63 11.69	14,40 15.35 15.49		14.27 14.99	(4/3)		8.93 10.78 10.86
5 AU	stocks	119.53	. +0.70	0.39	10,48	10	Irredeem	bles	11.58	31.69	1551_	j.	15.10		1	10.86

Besc Val 63.75 100.60 153.24 153.84





OFFSHORE AND OVERSEAS ion, Bermuda. SUS2069 SUS1797 SUS1740 SUS1715 Charing Cross St Heller, Jersey, 0534 73741 51.537.47 51.537.49 51.537.49 51.537.49 -0.94 The British Life Office Ltd. (2) Gibbs (Antony) Unit Tst. Mgs. Ltd. First Viking Commodity Trusts 23. Bomfield St. ECIM 7NL 18 A.G. Income 25.0 40.9 18 A.G. Growthy 25.9 39.0 (a) A.G. Fer East 20.8 22.5 Desline Then, 1990a Brown Shipley & Co. Ltd. Practical Invest. Co. Lid. (v)(e) Charing Craze, St. Heller, Jersey. 1 Torman Street, Dougha, Like of Man. In Fund (Jorsey) [10] 15 [12,2] 11,50 12 Trust (Lo. M.) [11,40] 114,70 [11,10] 13 L. Gent, Son, Tai. Govett (John) e 41. La Motte St., St. Helier, Jersey. Provincial Life Inv. Co. Lid# Grieveson Management Co. Ltd. Barclays Unicorn Int. (Ch. Is.) Ltd. Schroder Life Group 01-623 8300 Enterprise House, Porism 344 +0.7 491 40.7 +0.7 5.46 57.4 -0.7 5.14 39.5 -0.1 5.79 20.5 +0.5 5.57 Holbury Bars, SCIN 2NH 07-405-5222 Production DILS 229,040.5 425 Barclays Unicorn (ut. (I. Q. Man) Ltd. Quilter Management Co. Lid. Reliance Unit Mgrs. Ltd. 120. Cheapside, E.C. 2 Cheapside, E.C. 2 Cheapside, E.C. 3 Tradiagnotet 31 SUSY99 Asian Vd. Nov. 28 SUSY99 Asian Vd. Nov. 28 SUSY99 Barling Fpd. 5, 3, 1, 5, 2, 3, 1, 5, 3, 1, 5, 1, Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, SCRP 37%. Bishopsgate Con Henderson Administration(a) Ridgefield Management Ltd. Carliel Unit Fd. Mgrs. Ltd. (8)(c) | Separation | Sep GT. Asia F. 720 751 173 GT. Bond Pund 51:S3173 -030 550 G. T: Management (Jersey) Ltd. Bridge Management Ltd. M & G Group Agts. Gold Ex. Dec. 7 573.4 157.6 -0.2 53.31 157.6 -0.2 53.31 157.6 -0.2 53.31 157.6 -0.2 53.31 157.6 -0.2 53.31 157.6 -0.2 53.31 157.6 -0.2 53.31 Charterhouse Isishers Suringest Trust Managers 14d (v) 2. R. Mary Are, London, EC3 01-283 3331 Gartmore Fund Magt. (For East) 14d 1933 Hatthison Hae, 10 Harrount Rd. H Kong Rike Pec. U. Ist. | Sec. 195 | 123 | 425 | 236 1850an Fd. | 181 | 182 | 183 | 183 | 183 | N. 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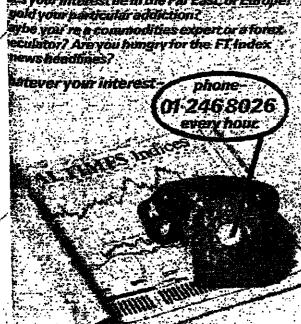
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Pellean Units Admin. Ltd. (g/xi)
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ew Court Fund Managers List. (g). TSB Unit Trusts (y)

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Langham Life Assurance Co. Ltd. Prov. Managed Fd. 112.4 112.9 112.9 112.0 1 ### 1752 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 772 | 7 4.95 First Units 1151 对二二 W Court Fund Managers Ltd. (g) ASP diff: Intelligence Rd. Aylesbury. 02662611 21. Chemity Way. Andorer, Emris. (2262218) 12. Chemity Fund. 1191.0 1193.0 1230 1230 (b) The Account. 55.6 92.5 10

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NOTES

Prices do not includo 5 premium, except where indicated Y-and are in pence unless otherwise indicated. Yields % (ahown in last column) allow for all buying expenses. Offered prices include all expenses. b Today's prices. Yield based on offer price. d Estimated g Today's opening price in Distribution free of U.K. Lazes. P Periodic premium insurance plans z Sangle premium insurance r Offered price includes all expenses except agent's commission of Offered price includes all expenses in price in the price in t

wood has owed its survival as TV series by the yard: among been so deprived.

high financial stakes. When it feature when I visited him on the capital of the feature film them a popular new police. Were the bees all sting-less, I wins, the rewards are enor-location in Culver City, Los industry to a sustained exercise series with Robert Blake called wondered, and was Miss de mous. When it loses, the suf-Angeles. The struggle to get in economic brinkmanship. Or Baretia, and that long-playing, Havilland's nasty accident ferer is not, alas, the block-his first feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on the capital of the rewards are enor-location in Culver City. Los industry to a sustained exercise series with Robert Blake called wondered, and was Miss de mous. When it loses, the suf-Angeles. The struggle has in economic brinkmanship. Or Baretia, and that long-playing, Havilland's nasty accident ferer is not, alas, the block-his first feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. When it feature when I visited him on high financial stakes. so you would believe if you money-spinning duo of favour merely an elaborate and in-buster that fails—these have left him bruised but still fight-scanned the headlines of the ites, The Bionic Woman and The genious publicity stunt?

enough publicity injected into ing. Originally, he told me, he trade journals and believed the Six Million Dollar Man. (The Either way, the spirit of them to ensure that they stay and producer Altman had be messages of doom that they latest spin-off of the Bionic cult showmanship is clearly alive afford even though visibly unable to find any major studio elaborately spell out. With is—suspend your incredulity— and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A; then each new year, it seems, The Bionic Dog.) elaborately spell out. With is—suspend your incredulity— and well in Hollywood, and not struggling (witness King Kong to back Welcome to L.A.; then each new year, it seems, The Bionic Dog.) the least notable feature of and A Bridge Too Far)—but United Artists had taken it on one major studio or another. In addition, Universal derives films like The Swarm or The the Inw-budget independent only to stop support as soon as has found itself teetering on the a not inconsiderable revenue Towering Inferno is that they film that cannot, for either the film went over budget brink of bankruptcy, only to be from the public tours of the are purpose-designed for an age love or talent, secure big. (Altman himself had to provide in the nick of time by a studio in provides daily. The in which television is the studio backing.

Sudden windfall at the box office. Universal tour is almost as cinema's number one enemy. The economic gap between Bur Rudolph has reaped the line of the film of the film of the film of the film of the second of the studio backing.

Bur Rudolph has reaped the line of the film
Still thriving

The truth, as always, is less even are story dramatic. Hollywood is thriving: tory," director Irwin Allen told partly, to be sure, through the me on my arrival: "We are hazardous methods outlined going to cover Olivia de Havilabove, but partly also thanks land with bees."

Having recently visited Los able same froid.

Angeles, I can understand how But as she got up from her easy it is to be seduced by the prone position on the railway prophets of doom. I telephoned carriage floor she appeared several major studios in the to he string on the arm. She hope of securing an invitation to shakily descended from the watch a film being shot. Most train, propping herself on the of the studios told me they had solicitous arm of the director. no feature film in production. who called for a nurse. Star, those estimable trade journals, the sound stace. quickly disabuses one of the Earlier, I had approached the idea that Hollywood is on its man in charge of the bees and deathbed. There is plenty of ac- asked how they had been rentivity about: but firstly the em-dered harmless. phasis has changed over the last cold bees and hot bees." he ten years from studio shooting cryptically replied; going on to to location shooting, and explain that bees subjected to a secondly what studio work there cold temperature were drowsy is tends now to be monopolised and disinclined to sting. He by TV production.

gress when I visited them, but the studio floor, after Miss de

to its steady status as the new in the circumstances, Miss da capital of TV film production. Havilland was showing remark-

But a glance at "Variety" or director and retinue then dis-Hollywood Reporter," appeared into the darkness of

denied that they had had their Universal Studios, for ex-stings removed, although a proParent company of United Artists is Trans America.

mple, had no feature in prostrate hee I later collected from - Parent company of Paramount is Gulf and Western. ample, had no feature in pro- strate bee I later collected from

STUDIO

UNIVERSAL

WARNER*

COLUMBIA

U. ARTISTS

PARAMOUNT!

Star Wars.

protege of Robert Altman—of usually wish to hear from is a The Hollywood cinema is in M*A*S*H and Nashrule fame director with no previous

REVENUE FROM

HOLLYWOOD STUDIOS

(Warldwide income in \$m.)

213.4

204.6

171.5

95.6

1,001.1

227.5

152.3

175.5

217.2 210.1

1,284.1

1,351.1

75

76 75

67.3

27.8

55.5

65.1

52.1

37*J*

FOR THE past few years, Holly- they are furning out successful Havilland's ordeal, had indeed a period when it is playing for —he was at work on his second high financial stakes. When it feature when I visited him on

Universal found financial sal- mandatory a stop on the Los The small screen can vie with the two classes of film is awe- rewards of perseverance. His vation with The Sting and Jaws. Angeles tourists itinerary as the large in most departments some. The Suarm is budgeted new film, a thriller starring Paramount with The Godfother: Disneyland, and I can testify of the everyday and the realiss at \$12m, and will probably go Geraldine Chaplin and Anthony United Artists with Rocky. And to its prodigious entertainment tie; and even in the solidly over. Most independent films Perkins, has a more handsome the fortunes of 20th-Century value.

The fortunes of 20th-Century value.

The fortunes of 20th-Century value.

To have in the solution of the cops and would be happy to have in their budget—although still not in the solution of the cops and the solution of the solution selves from the abyss to the carrying the burden and respon- reach the same empyrean lights Which is roughly the amount -and seems assured of wider firmament with Star Wars, cur- sibility of a Warner Brothers' of fantasy, spectacle and show. (\$800,0000) for which Alan and more confident distribution: rently outgrossing all previous multi-million dollar budget, can manship as the cinema when at Rudolph's Welcome to LA. partly because as a thriller it movies in the history of the afford to miss no trick in the full technical stretch. Almost which opened in London fits into a more saleable genre cinema.

way of publicity or sly leaks to all the runaway box office suc- recently, was made. the Press. Miss de Havilland's cesses in recent years have been Rudolph is one of the already has one feature film to great moment had been eagerly films built on the grand scale; brighter talents among Holly his name. The last person the nublicised all day.

Airport, Jaws, The Godfother, wood's young directors. A major studios and distributors

"You are sitting in on his- Star Wars.

Protege of Robert Altman—of usually wish to hear from it a

feature film to his credit. TY PROGRAMMES

It was in 1913 that Cecil B. DeMille first came to Los Angeles and set his cameras Hollywood. Much celluloid has passed through the splicing machines between then and now; and next year a still sol-65th birthday.

Rudolph sees a brighter, broader light at the end of the Hollywood tunnel than I do. What I've learned is that any film that's presentable should not lose money, though it may take a little extra care to get it to its audience." What I learned in Hollywood was that the gulf between the multimillion dollar bracket of moviemaking and the low-hudget area seems to be widening rather than narrowing. But what I also learned was that both parties are determined to survive, and that with will and ingenuity

down in a little suburb called vent Hollywood celebrates its

(Hand tool menufacturers and distributors)

31st july	1977	1976
Group Turnover	£13,287,679	£10,723,219
Profit before Taxation Profit after Taxation Sales Exports Total Dividend Earnings per Share	£ 556,643 £ 270,922 £ 3,948,446 2.7225p 4.29p	£ 491,642 £ 255,883 £ 3,170,231 2.4375p 3.92p

STEADY IMPROVEMENT FORECAST Mr. John Godfrey's Statement

FINANCIAL

Whilst some improvement in trading conditions in coneral has been evident throughout the year when compared with 1976, activity in the Construction industry, the principal outlet for our products, could in no way be described as having been buoyant either in the United Kingdom or

I am pleased, nevertheless, to be able to report that as a result of increased sales volume an improvement in profit has been achieved. Trading profit before taxation for the year ended

31st July. 1977 amounted to £556.643 as compared with £491,642 for the year ended 31st July. 1976.

Your Directors recommend that a final dividend of 18475p per share be paid on the ordinary shares which with the interim dividend of 0.875p per share paid in July 1977, makes a total of 2.7225p per share (1976, 2.4375p per share). The increase in dividend recommended is the maxi-

mum permitted by the Counter Inflation (Dividends) (Amendment) (No. 2) Order 1975.

Although the improvement in the receipt of orders referred to in my interim Report has continued, considerable fluctuation has occurred from month to month and a steady and consistent up-turn from both home and overseas has yet to emerge.

Our performance in overseas markets has been gratifying in that of a total turnover increase of £2.56m. for the year £0.78m. is attributable to Export. a rise of 24.5% as compared with 1976 Export turnover.

Good results have been forthcoming from our Middle Eastern markets and we shall continue to place emphasis upon increasing our share of trade

MANUFACTURING

Whilst most of our manufacturing units maintained their relative contributions to profit, it was decided to close down our unit in Crawley and transfer its production to Sheffield. This decision is now in the course of being implemented. During the year a number of new products have

been introduced in line with our continuing pro-

OYERSEAS MANUFACTURING

Despite depressed trading conditions in South Africa, our South African based subsidiary has f our United Kingdom manufactured products eing held upon the premises of our Rosslyn plant for the first time during the course of the year. Mr. F. J. Pearce the first Chairman of Rabone Chesterman (S.A.) (Pty) Limited retired on January 1st. 1977 and has been succeeded by Mr. H. R. Reed, whose general and local financial expertise is proving to be most welcome.

DISTRIBUTION

Our Wholesaling Division has had an excellent year, taking into account the somewhat depressed conditions which have prevailed during the period

in addition, we shall shortly be trading from our new, recently established distribution company which has been located in the Bristol area with the intention of providing improved service to our customers in the South West.

We wish RCF Tools (SW) Ltd. every success in this new venture.

GENERAL

The burden of excessive taxation continues to inhibit growth and until greater spending power is restored to the individual and the corporate sector alike, expansion in the field of consumer durables will be slow.

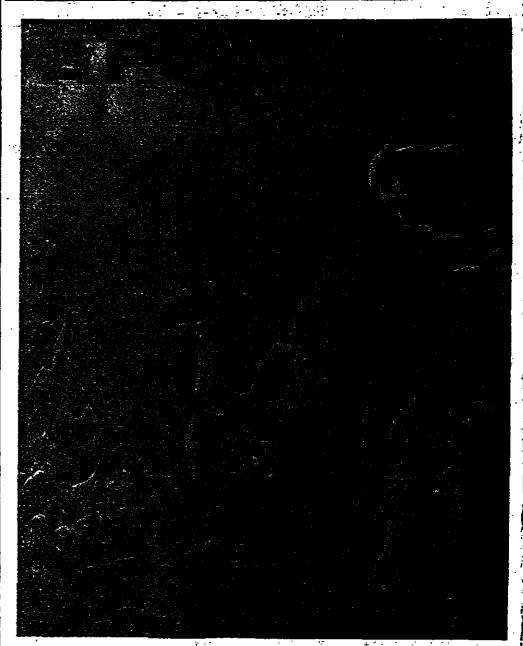
The Construction industry, in the recent minibudget has been given a mild tonic, which augura better for the future as far as we are concer and the rapid escalation in raw material costs has at least slowed down in the last six months.

If the wage element does not become out-of-hand we can look forward with some degree of optimism to a period of more settled trading and I think we progress of the Group.

My Colleagues and I wish to express our thanks to all in our organisation who have made it possible to report an improvement in our results over the period of a difficult and frustrating year.

Rabone Chesterman

RCF Tools



SPECIAL CHRISTMAS

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Articles cover the art of and on the French Revolution and the First and Second Empires; the revival of decorative painting in the early 19th century; Paris, as seen by painters, in particular some famous English artists, and portraits of well-known. writers, painters and musicians who worked in Paris.

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Cedar Inv.
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Du. Cap. (E.)
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Continent SUMITOMO HEAVY INDUSTRIES, LITD. For ocean development, MOTORS, AIRCRAFT TRADES systems engineering, and environment protection. MINES-Continued - Net Cri Gri Falcon Rh 50c Rhod'n Corp. 16° p. Rose Cons. 14° Tanganyila 50p Do. Pref. 50p. Wankie Col. Rh 1 SHIPBUILDERS, REPAIRERS stributors

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Enst Lanes 1 which are in on the lirish are in one **OPTIONS**

FINANCIALTIMES

Saturday December 10 1977

the choice of top companie

KELVIN WAY CRAWLEY SUSSEX (0295) 31211

MAN OF THE WEEK

The iron fist at

Big Steel

CENTRAL GOVERNMENT re biggres from a year earlier—at whether curporation tax revenue and spending figures for fil.07bm. against £386m.

But a larger rise had been diversible to a significant under-shooting of the borrowing requirement projected by the market since borrowing last month was suit of the atrong prints growth to a significant under-shooting of the borrowing requirement projected for 1977-78 only just over payments on the large amount ago.

Ty YOU CAME ACROSS DAVID THE MARKET THE WOULD BE ACROSS DAVID THE WORLD large group of reporters that if Japanese steel importers were Americans they would be in gaol.

But if Roderick can be more tactful than his chairman his convictions on the issues of "illegal" dumping of foreign steel in the U.S. and on some of the



David Roderick Conviction about the virtues of free enterprise

uncompromising.

It was Mr. Roderick who in U.S. Steel's official comment on the Carter plan—a statement which can be read as in the industry's response although not however unfortunate the French rather than upon a semi-geo such as shipbuilding, aircraft and everyone in the industry would position, there were no legal graphic classification of rich, nuclear plant

Carter Administration's plan-the trigger price below which steel imports will not be allowed into the U.S. without sparking
U.S. Treasury anti-dumping
inquiries Mr. Roderick's
suspicions are thinly veiled. He wore so about the Government SHOWERS. Sunny spells. "doctoring" the Japanese cost London, E. Anglia, S.E., Cent. S. numbers on which the reference and S.W. England, Midlands, price is based—perhaps he should worry as much about the Japanese doctoring them or perhaps he takes that for granted. And he talks of the acceptability of the reference price system if it "accomplishes what it has allegedly been designed to do."

Nobody who knows the U.S steel industry is very surprised with the combative and suspicious eyes through which U.S. Steel is viewing the Democratic President's proposals. The obvious reference point from which to trace "Big Steel's" history of confrontation with the U.S. Government is the famous shoot out between President John F. Kennedy and U.S. Steel chairman Rodger Blough in 1962. Kennedy's biographer Theodore Sorensen remarks that Kennedy said after the event that his father "always told me that steel men were sons of bitches."

While the industry can readily find grounds for its suspicions Brussels of government there are those who argue that it is also its own worst enemy. There is for example, more than a whist of arrogance clinging to the corporate ethos, us distinct from the people—at U.S. Steel. Perhaps it should not be surprising in a company which was formed by the two of the high priestsrobber barons?—of corporate America, J. P. Morgan and Andrew Carnegie, and which has dominated its sector for over 50

Moreover U.S. Steel is the colossus in an industry whose output has built modern America Alaccio from its motor-cars to its skyscrapers. But while the other Blackbool giants of the U.S. industrial Bordesus marketplace-the oil companies, car manufacturers and banks-have been out colonising the commercial world. Big Steel's international interests have been small. The iron-ore of Mesabi, the metallurgical coal of Appalachia and the markets of America have conspired to limit U.S. Steel's horizons to the city houndary of Pittsburgh.

Public sector loans below projection

CENTRAL GOVERNMENT re- higher than a year earlier—at season it is too early to estimate

U.S. fights for stricter rules on export credit

BY DAVID CURRY

it cannot guarantee its continued signatures and has no agreed of rates and maturities, adherence to the 20-nation interpretation. It is hoped to The second is the att adherence to the 20-nation interpretation. It is hoped to The second is the attempt to international consensus on extackle the problem of harmonis-improve the quality of the agreeport credit limitation without ing the interpretation of the ment by clarifying definitions so tightening up its interest rate agreement over the coming that everyone has the same idea structure and clarification of its months.

The IIC will not insist on the consensus means.

structure and clarification of its months.

The U.S. will not insist on an At the meeting which ended across-the-board increase in rates should continue beyond its calls inconsistencies in the exist-formal expiry at the end of the ing structure.

year, some delegations said that For example, it objects that cedures need explaining more they were prepared to let it conboth "poor" and "intertinue in its present form while mediate" countries—the Soviet lalks went on to improve the way Union falls into the latter it operated.

The U.S. however, said it negotiate credits of between two would continue to observe the and five years at 7½ per cent. The U.S. proposes to get over present terms only until the and proposes a rise of 1 per cent. The U.S. proposes to get over the problem of the renewal of meeting on January 10, and that, for intermediate countries.

meeting on January 10, and that, for intermediate countries.

For the first time, the French as maturities lengthed. The U.S. It would also favour the came under direct attack to-day has renewed its attack on the establishment of better channels for supporting the weaker members—financially—of the U.S. steel industry, are just as uncompromising.

For the first time, the French as maturities lengthed. The U.S. It would also favour the establishment of better channels for their apparent intention to cost inflation insurance facilities for exchanging information, to renew a 1974 credit to the Soviet of some countries, notably the permit credit insurers to have U.S. steel industry, are just as floor set by the consensus. Some absence of a clear definition of offered to competitors which uncompromising.

Frs. 6-7bn. remains of the original mixed credits. Frs.6-7bn. remains of the original mixed credits.

interest rate. everyone in the industry would agree fully with it—warned that Government loan guarantees for steel companies "could be the first step towards ultimate nationalisation."

As for the centrepiece of the Carter Administration's plan—

Carter Administration's plan—

position, there were no legal graphic classification of rich, nuclear plant.

Observers noted that, while the intermediate and poor.

Observers noted that, while the provide the consensus appeared coolest towards the tightening of terms was not expense to the consensus. There have been two overtions being completely isolated declarations to the consensus, lapping, but distinct, issues in in their viewpoint.

U.K. TO-DAY

Channel Is.

E., Cent. N. and N.E. England,

Borders

Rain clearing. Brighter with showers. Max. 7C (45F).

Wales, N.W. England, Lakes, I. of Man

Showers, heavy at times, Bright

Showers, heavy at times. Bright intervals. Max. 8C (46F).
Outlook: Unsettled.

BUSINESS CENTRES

HOLIDAY RESORTS

mi Locarno
Mi Majorca
Mi Majaga
63 Majaga
63 Majaga
63 Majaga
64 Naples
62 Nice
66 Operto
62 Salzburg
67 Tangler
61 Tenerife
63 Tuns

intervals. Max. 8C (46F). Scotland, N. Ireland

Weather.

Bright intervals.

THE U.S. has made it clear that which is not a treaty, bears no the talks. The first is the level

at this meeting, a new document. It proposes that interest rates lishing a register of hould be agreed. should be stepped up regularly, negotiated before June last year. For the first time, the French as maturities lengthen. The U.S. It would also favour the

It was acknowledged that cial criteria of creditworthiness credit outside the consensus

where the Shell-Esso partnership expects its Dunlin Field to come

With recoverable reserves esti-

Continued from Page 1

with rates in Germany already

at their lowest for about 15

There are signs of profound

dissatisfaction in German government and industry over the U.S. policy, and Dr. Otmar

Emminger, President of the.

Bandesbank, stated plainly his

view that it was not the German balance of payments

surplus which had pushed up

The current surplus might

total between DM5bn. and

DM7bn, this year, but was more than cancelled out by

the D-mark.

Shell plans £1.6bn.

spending next year

THE ROYAL Dutch/Shell Group is planning a capital expenditure director of the Royal Dutch/Shell programme of about £1.6bn. next Group and president of Royal year outside North America. The Dutch Petroleum, said yesterday largest share. close to £750m. that by 1982 the group share of will be devoted to production of North Sea production should be more than 0.5m. barrels a day of going to the North Sea invest.

mated at 80m. tonnes, this will £250m. is to be spent on refinery be the third Shell-Esso field to projects, mainly on secondary come on stream in U.K. waters.

In other parts of the North

In other parts of the North
Sea. two small offshore gas fields
in the Dutch sector are expected is to raise \$500m. on the internato enter production before the tional capital markets, it was
end of next year.

Announced last night. The funds.

end of next year.

The Albuskjele Field in the to be used for general corporate

studies for several fields in Union Bank of Switzerland

(Securities).

of the year.

quarter of next year, and Shell 81 per cent. is conducting development The issue

Dollar movements

BY KEVIN DONE, CHEMICALS CORRESPONDENT

existing credit lines by estab-

line of around Frs.12.5bn. In general the Americans Finally, it is hoped to intro-which was at a 7.2 per cent appear to prefer the assessment duce eventually more systematic interest rate.

of rates on the basis of commer-treatment of the categories of

Shell's overall investment pro

The issue is being handled by

capital exports of

DM13bn, in the first 10 months

He. said on Thursday night

that it was exclusively lack of

confidence in the dollar which

had led to the flow into the

Encouraged by the uniform

statements in Europe and the

U.S. that the fall in the dollar

realities, the exchange market

saw the rate against the

tap is £900m. issue BY MICHAEL BLANDEN

Latest

THE BANK of England yesterday announced a new £900m. issue of Government stock as the glit-edged market moved ahead again on continued buy-

The demand for stock exhausted supplies of the official long dated tap stock, the Treasury 10 per cent. 1992. A total of £600m, of this stock was issued three weeks ago, but the authorities started to sell the stock actively only on Tuesday this week.

The renewed strength of the narket reflects a growing conviction that interest rates have now settled down at their new levels, after the uncertainties which followed the 2 per cent-jump in minimum leading rate to 7 per cent. a fortnight ago, and could even fall.

The market has also been helped by the favourable indications for mone ysupply given by this week's banking figures and by the miners' vote.

Yesterday, it took the news of the new stock issue in its stride to end with further

The new stock replaces the previous short tap stock which was exhausted on Wednesday. was exhausted on Wednesday. It is £960m. of \$\frac{2}{2}\$ per cent. Exchequer stock 1981 to be issued at a price of £96.75 per cent., payable in full on application. With £100m. set aside for public sector investment, only £800m. will be available for the public.

At this price, the stock offers yields of 9.36 per cent. to redemption and 8.53 per cent. flat. The market ended with rises of up to 2 in the short-dated stocks and of up to 12 at the very long end. The Financial Times Government securities index rose 0.85 to 76.03, to bring its increase in the past eight days to 2.29 or over 3 per cent.

No mortgage cut yet, Page 15

Continued from Page 1

Japan's

The cuts are likely to be dis-cussed at a meeting of the Tarift Council (a Government-industry consultative body) scheduled for December 20.

The actual contents of the eight-point package in the meantime remains a closely guarded secret with only a minimum amount of information being released to Western envoys who have interviewed Economic Ministers during the past few

Americans still have doubts

By David Bell WASHINGTON, Dec. 9.

THE U.S. Administration has yet to get a detailed look at the package that Mr. Nobuhiko Ushiba is bringing from Tokyo. but officials say privately that the package may not go far enough to meet U.S. insistence that Japan should announce a target date by which it may have eliminated, or at least substantially reduced, its current account surplus. Neither side is viewing the

visit as a negotiating session, but there may be pressure on Japan going to the North Sea.

Most of the North Sea investment will be in the U.K. sector,
where the Shell-Esso partnership

more than 0.5m. barrels a day of to go further than it has so far,
after U.S. experts have studied
the package. It therefore seems
unlikely that any agreement can be reached before the end of the gramme next year will be about year.
one-third up on this year. About

250m. is to be spent ou refinery Brussels: The EEC has invited projects, mainly on secondary Mr. Ushiba to Brusels before the end of this year, but the initial response from Japan appears to The aim was to impress on him the need for Tokyo to take full

account of European interests is its package of planned trade Norwegian sector, which is purposes, are being raised in the concessions, shared with Phillips Petroleum, form of a 12-year Eurobond issue. The invita-The invitation was issued by could begin production in the last with an expected interest rate of Mr. Roy Jenkins, European Com mission President, who suggested

that Mr. Ushiba should visit after his trip to Washington. Mr. Jenkins emphasised that the EEC insisted on receiving "parity of treatment" with the U.S. However, Commission officials said that Japan bad replied that it would be "very difficult" to arrange a visit at this time.

Mercedes opens sales centre

A £140,000 sales, spare parts and service centre for Mercedes-Benz commercial vehicles was opened yesterday in Bradford. The centre is part of Ocean Transport and Trading, the Liver-

pool-based shipping, transpor and distribution group. The premises cover 1,000 square metres on an 11-acre site and house £15,000 worth of workshop equipment plus stock worth

THE LEX COLUMN

Clouds lift from gilt-edged

The Government's tactics in the gilt edged market appear to Index rose 0.7 to 485.9 tillers noted that if the EEC. have paid off once again. It is only two weeks since the City was rocked by a two point rise in Minimum Lending Rate. Sales of gilt-edged securities were virtually at a halt for more than a month and the rise in the money supply was causing anxiety. This week the clouds lifted.

Money market rates have been easing with one year money now half a point cheaper than last week and on Tuesday the Government Broker was able to start supplying the long tap— Treasury 10 per cent. 1992 establishing a price which was some 5½ points below the issue level. From then one the pace quickened rapidly. The following day the short tap became exhausted and by yesterday the ment since there had been a market was a keen buyer of the leak. But the wording of the long tap, taking giant bites statement was misleading, in which ran it out by the after that what was presented as an

In these monetarist times declaration of intent moreover ably more money from it success or failure in the Govern- Ellicot took over two months to European sales than its U.S. ment bond market reinforce issue a clarifying statement, business. If the EEC Compethemselves. When debt is not On the announcement of the tition Directorate gets its we being sold the money supply £54m on August 3, Elliott's Distillers could do a number of tends to overshoot the targets share price rose rapidly, as things. It could, for instance tends to overshoot the targets share price rose rapidly, as things. It could, for insume and the market becomes even might be expected on news of a more reluctant. But once the contract that represented twice taps are in action it means that the annual turnover of a company the money supply problem is pany. There was no indication being corrected and demand of the fact that the company was the latter.

However, until it has read to be the fact that the company was considered and demand of the fact tha builds rapidly to a crescendo. trading at a loss in hte period

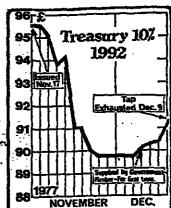
which runs until next Wednes- dividend was threatened. day, the authorities will have achieved an impressive amount Elliott is badly damaged. And of funding. Adding up the final investors are likely to be uncelled an a previous long tap stock impressed that the group is in negotiation on a further figm. For all the world like the worth of work in the Middle Statue of Liberty, Midhaid Bank and the whole issue with the unfortunate of all and its celtic associates than short tap and the whole issue East. Most unfortunate of all and its celtic associates sur of Treasury 10 per cent gross are the chairman's share sales with their portals wide. sales must have been well in August and September, made Monday to the small over \$1.5hm.

there is scope for a further decline in yields at the long Distillers end of th ebond market. But despite the improving sentiment With the Christmas season it be said that any client in gilts the equity market has getting into full swing, yester- S. G. Warburg oppressed

Eliott Group

learnt from hie Elliott Group bound to cause a fuss. But the bits and pieces that the bid saga is that under no circum- EEC threat has been around for pulls in through its provi stances should an announcement some time now and the real network on Monday are h he made which suggests that an surprise is the speed and likely to sway the course of overseas order is "firm" when in aggressiveness with which the battle; and shareholders fact there are many important company has responded to the can't after ample warm negotiations to complete.

The company says that it felt that Distillers is not so aloof on time deserve to take the obliged to come out with a stact- after all.



order was no more than a market in certain Europe In these monetarist times declaration of intent. Moreover countries and makes consider

. In the current banking month or that—as now emerges—the not make a move and even the

day's menacing noises from the widow and the orphan chill Distillers Company about the But however much has possibility of higher whisky latest spectacular instance prices, if the EEC finally bans Warburg's ingenuity cost The salutary lesson to be its dual pricing system, was Coal Board's pensioners? leaks from Brussels. It seems dispatch their acceptance for

In its last annual report Diobjections to its European export policy were sustained by would pose a number of problems of some magnitude And although no decision has yet been taken the word from

Brussels is not encouraging Distillers has decided to lay H cards on the table. Distillers' Whisky sales to the EEC (excluding the U.K.) and running at around \$45m. pa annum and the market m compares in size with the However, whereas U.K. industry sales volume felt 14.2 per cent, in the first the

months of this year, Europeia sales ar ewell ahead. In France —the largest market—sales in currently 11.7 per cent higher than a year ago. Distillers is believed to have up to 80 per cent, of the whish

the most likely course of action As a result the credibility of matters by another year or is an appeal which should del

So although MLR is unlikely inder great pressure from my Investment Trust. The gold to change in the near future bankers."

tine comes down on the there is some for a feather the there is some feather the the there is some feather the the there is some feather the the there is some feather the there is some feather the the there is some feather the there is some feather the the there is some feather the the there is some feather the the the there is some feather the the the there is some feather the the the there is so acceptances of the offerthe NCB pension funds 3 p.m. precisely; and never st

HINE

The Why, When, Where and How of Hine Cognac

Hine (pronounced to thyme with the English 'fine') comes from Jarnac, at the very heart of Charente where the best Cognacs originate. From there Hine finds its way to the heart of Cognac connoisseurs around the world, because Hine has a special appeal to the connoisseur of Cognac. Each Hine designation has its own

pleasure: *** on its own or with a mixer in convivial gatherings is available in most parts of Britain. The rarer Hine Antique and Hine OV are not so easily available. But if you seek you will find.

Hine VSOP is naturally available in all good hotels and restaurants where fine Cognacs are served. You might like to start a connoisseur's journey into the finer areas of Cognacs with Hine VSOP.

It is also available at all good wine merchants.

Hine The Connoisseurs' Cognac.

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